

# GREEN VALUE TO NET ZERO

Member of  
**Dow Jones  
Sustainability Indices**

Powered by the S&P Global CSA



Net Zero  
2050

Carbon  
Neutral  
2040

2030





## Vision

To be a major sustainable Thai energy company  
with full commitment to environment protection  
and social development support





# 🎯 Mission



To secure continuous growth in order to maximize shareholder's value



To offer reliable energy supply & services



To be a good corporate citizen and be considerate to society and environment



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2030

CO<sub>2</sub>

**Reducing carbon emissions intensity by 10%  
and increasing renewable energy (RE) portfolio to 30%**

- No new coal investment
- Build capacity and collaborate with potential partners on hydrogen value chain
- Apply new technologies to improve conventional power plants in its portfolio Hydrogen co-firing, Ammonia co-firing, Carbon Capture, Utilization and Storage (CCUS) technology

# GREEN VALUE TO NET ZERO

## Moving Forward to Low-Carbon Society

In the midst of the energy industry's transition and the threat of climate change, EGCO is committed to leading the organization towards sustainability and low-carbon society driven by the concept of "Cleaner, Smarter, and Stronger to Drive Sustainable Growth" aiming to achieve stable and sustainable growth, while also creating added value for all stakeholders. To address the rapidly changing situation today, EGCO Group, therefore, adjusted its goals which are more challenging and sophisticated. This move confirms high potential in the new power generation technology. EGCO Group have set 3 goals with an ultimate goal to achieve net zero by 2050.



2050

### Achieving Net Zero

- Expand green energy capacity
- Use 100% clean fuel
- Retrofit 100% CCUS
- Expand hydrogen value chain

2040

### Achieving Carbon Neutral

- Expand green energy capacity, alternative fuel (H<sub>2</sub>) and CCUS retrofit
- Operate hydrogen value chain commercially
- Measure, offset and report

### During 2023 – 2050

Participate in Carbon Credit or IREC market business (Selling and Trading) and promote natural resources and watershed forest conservation through Thai Conservation of Forest Foundation (Thai Rak Pa Foundation)











## Section 1

# Business Operation and Performance



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# Message from the President

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**EGCO Group has amended its goals  
by accelerating its Carbon Neutrality by ten years (to 2040)  
and adding the achievement of the Net Zero emission goal  
by 2050—reiterating our intention  
to jointly ease global climate problems**

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With the subsidence of Covid-19, the world economy this year began picking up, but this recovery has been fraught with geopolitical uncertainty, whose rippling effects are felt through the supply chain and the energy market. Our planet is now increasingly beset by repercussions of erratic climate change. One is therefore witnessing similar global trends and power consumption during this energy transition, that is, we still need power security from fossil-fuel powered plants in parallel with the mitigation of extreme weather conditions by resorting to power generation from renewables, along with technological development and transformation for power efficiency while lowering carbon dioxide emission.

To sustain such energy transition and engage in such weather mitigation, EGCO Group has amended its goals by accelerating its Carbon Neutrality by ten years (to 2040) and adding the achievement of the Net Zero emission goal by 2050—reiterating our intention to jointly ease global climate problems. To this end, we have defined

our operating approach through sustainability operating plans, including our pursuit of investment opportunities in the hydrogen business through renewables power plants, management of conventional power plants, and cooperation with partners in the investigation and development of alternative energy consumption. This latter activity includes hydrogen fuels, the carbon capture, utilization, and storage (CCUS) technology, and investment growth in new energy technologies and innovations.

At EGCO Group, sustainability (ESG) still frames all aspects of operations, attested by our selection as a DJSI member in the Emerging Market Group, Electric Utilities, for the fourth straight year; “AA” SET ESG Ratings; “AA+” credit rating for the third year running by TRIS Rating; five-star CGR assessment, certifying our sustainability data disclosure for the fifth straight year; and finally, the ASEAN CG Scorecard award (ASEAN Asset Class PLCs), which firmly and steadily illustrated our ESG business approach.





Under our sustainability operations, EGCO Group has managed the corporation with good governance for relentless transparency, fairness, and corruption-free business conduct. Our salient activities in 2023 included the following. First, the corporate governance code and guidelines were amended in line with international practices. Notably, we amended the tenure of each independent director to three years and up to six consecutive years from the first appointment date. Independent directors can serve up to nine years, based on their expertise and necessity, as seen sensible, for the continuity and efficiency of corporate oversight and development, which will in turn support sustainable growth and attract confidence from all stakeholders. Also, the Board of Directors has put in place a compliance policy to upgrade our corporate compliance standard for overseas and domestic businesses. Finally, we have defined the principles and guidelines for the securities holding of management and employees to give them a sense of ownership, which will drive their performances with greater regard for EGCO's interests and growth.

**Concerning the investment to drive our economic aspect,** EGCO successfully wrapped up three major deals. First, the acquisition of 49-percent equity in the 609-megawatt RISEC power plant. Second, the acquisition of 50-percent equity in the 1,304-megawatt Compass power plant group in the US. Third, the growth to the infrastructural and public utility business, thanks to the 30-percent acquisition conclusion in Indonesia's PT Chandra Daya Investasi (CDI). Finally, we began the Yunlin Project's distribution to the grid in Taiwan and that under APEX of the US under a renewables power project.

Besides, we have successfully test-run the Linden Cogen power plant (Unit 6) in the US, fired by hydrogen among its fuels, which illustrated our attempt to harness technology to curb carbon dioxide emission. EGCO also signed memoranda of cooperation with multiple agencies to pursue opportunities and development cooperation for applying hydrogen to power generation and the transport sector.



As for the Yunlin Project, we have achieved better construction progress than planned. We have installed 45 monopiles, totaling 264 megawatts, 33 of which serve as wind turbine generators for the grid. The project's average capacity factor exceeds 40 percent, implying promising income generation. Today the project is poised to drive construction ahead and meet the planned schedule. Completion of 80 monopiles, with a capacity of 640 megawatts, is due by 2024.

**As far as social and environmental activities are concerned,** we continued our stewardship of the quality of life for communities, advocated youth learning, and conserved and rehabilitated watershed forests as well as biodiversity. Our Khanom Power Plant Learning Center was, for the first year, invited by the National Museum Thailand (NSM) to join the National Science and Technology Fair, which gave us more opportunities to promote youths' learning from energy innovations from the past, present, to future low-carbon society. Our "Kinnaree Award" (Thai Tourism Industry Award) for 2023 was also earned in recognition of a remarkable learning tourism spot. Finally, EGCO's "New Year Gift Conversion to Social Encouragement Project", in its second successive year, gathered cash donation for 18 charitable foundations and organizations, worth over 3.5 million baht for the two years.

Regarding the conservation and rehabilitation of watershed forests and biodiversity through the Thai Conservation of Forest Foundation (a charitable entity whose establishment was supported by EGCO for over 20 years), this year saw the foundation sign a five-year memorandum of cooperation with the Royal Forest Department in these efforts, including community forests. The improved Pha Dok Sieo nature study trail in the Doi Inthanon National Park in Chiang Mai was presented to the Department of National Parks, Wildlife and Plant Conservation as a cultural ecological learning

center. EGCO also developed a carbon credit project in Amphoe Mae Chaem to conserve and rehabilitate forests and biodiversity, as well as strengthening communities' sustainable co-existence with forests. The collective efforts between EGCO Group and the foundation have successfully captured and stored over 2,541,000 tons of carbon dioxide equivalent.

All the successes of 2023 truly stemmed from the policy push and support by the Board of Directors as well as the devotion and united efforts of our management and employees, which have driven all aspects of such work, in addition to the support of all stakeholders.

On behalf of all management team members and employees, may I express my heartfelt gratitude to all shareholders, joint venturers, suppliers, customers, communities, and stakeholders for your marvelous support all along. Please rest assured that EGCO Group will overcome all obstacles and challenges to become part of the force that nurtures energy security and drives the energy industry toward a low-carbon society in tandem with sustainable value addition and stewardship of stakeholders.



(Thepparat Theppitak)

President







## About this Report

In 2023, The Electricity Generating Public Company Limited, or EGCO Group developed this 2023 Annual Report ‘One Report’ to disseminate information to all stakeholders regarding the company’s annual operations and sustainable development performance. This One Report integrates the details from the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), and Sustainability Report, which incorporates the Group’s direct and indirect operations in terms of economic, social, and environmental aspects.

The framework of EGCO Group’s 2023 Annual Report covers all operations as well as operational control of

companies under EGCO Group and joint ventures both in Thailand and other countries. The reporting period is from 1 January to 31 December 2023. This report has been prepared in compliance with the guidelines and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, governance guidelines of the Thai Institutes of Directors, ASEAN Corporate Governance Scorecard, and various international reporting frameworks including Global Report Initiatives (GRI Standards); “Core Options”, GRI G4 Electric Utilities sector-specific disclosure criteria, Dow Jones Sustainability Index (DJSI), and United Nations Sustainable Development Goals (UN SDGs)

EGCO Group has developed, prepared, and reviewed the content of this report, and underwent review and verification processes by the Board of Directors and external party. An independent external organization was commissioned to review the materiality assessment process, stakeholder engagement process, and verify the accuracy of the information intended for public disclosure. This approach was undertaken to ensure the clarity, transparency, accuracy, and thoroughness of the information aligning with reporting standards. The content of the Sustainability Report was determined by EGCO Group in accordance with material topics. The disclosure of such contents is determined by the assessed level of impact as provided below.

### Determination of Contents

Impact Level	Disclosure
Value Creation	<ul style="list-style-type: none"> <li>• One Report</li> <li>• Sustainability Website                             <ul style="list-style-type: none"> <li>• Sustainability Projects</li> <li>• Performance Data</li> </ul> </li> </ul>
Enabler	<ul style="list-style-type: none"> <li>• Sustainability Website</li> </ul>
Foundation	<ul style="list-style-type: none"> <li>• Sustainability Projects</li> <li>• Performance Data</li> </ul>

In 2023, a total of 15 material sustainability topics were identified, which remained unchanged from those identified in the previous year. However, the level of significance has been adjusted in response to the changing situation.



The levels of significance of EGCO's material topics in 2023 are detailed below.

No.		Material Topics	Impact Level	One Report	Website
1	Economic	 Opportunities in Competition	V		
2	Environment	 Climate Change & GHG Emission	V		
3	Economic	 Power Generation Stability & Capability	V		
4	Economic	 Risk and Crisis Management	E		
5	Social	 Human Capital Development, Labor Practice & Talent Attraction	E		
6	Economic	 Digital Transformation & Innovation Management	E		
7	Environment	 Waste & Hazardous Waste Management	F		
8	Social	 Occupational Health & Safety	F		
9	Environment	 Energy Management	F		
10	Economic	 Corporate Governance	F		
11	Social	 Corporate Citizenship	F		
12	Economic	 Supply Chain Management	F		
13	Social	 Human Rights & Due Diligence	F		
14	Economic	 Data Security & Privacy	F		
15	Environment	 Water & Wastewater Management	F		

V Value Creation

E Enabler

F Foundation



In addition, to ensure the accuracy, transparency, and trustworthy of the information on its performance, as well as to ensure compliance with reporting objectives, EGCO Group sought reviews and verification from an external party, as presented as the Assurance Statement.

EGCO Group welcomes valuable comments and recommendations that can contribute to improve its sustainable operations to in alignment with stakeholders' needs and expectations. For more information or comments, please contact EGCO Group through the following communication channels.

For additional information on this report, please see the links below:



**One Report**



**Sustainability Dashboard**



**Materiality Assessment**



**Sustainability Projects**



**Sustainability Website**

**For more information  
or recommendations:**

Sustainability@egco.com  
 www.egco.com

**Electricity Generating Public Company Limited  
Corporate Planning Division**

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Thungsonghong, Laksi, Bangkok 10210

**QR Code for inquiries  
or recommendations:**









## EGCO's Business Overview

Electricity Generating Public Company Limited or EGCO is a holding company. Its main sources of revenues are from the dividend income from subsidiaries and the share of profits from joint ventures operating under EGCO's business plan, focuses on developing power projects with either long-term or short-term power purchase agreements ("PPA") both in Thailand and abroad, as well as other related power generation and distribution businesses and energy businesses.

The main responsibilities of EGCO as a holding company are business development, strategic and policy planning, human resource management, accounting and budgeting, and public relations of EGCO Group's companies. Besides, EGCO has also rendered internal audit and legal services to its subsidiaries which mainly take responsibilities for power generation and distribution, service provision, and operation and maintenance.

### Business Target

EGCO focuses on expanding its portfolio of power generation assets in both domestic and international markets by developing new projects and acquiring existing power plant projects. In addition, EGCO also invests in related energy businesses, electrical innovation businesses, and new S-Curve businesses. EGCO's investment plan takes into consideration shareholders' return maximization with the acceptable level of risk. It responds to the vision "To be a major sustainable Thai energy company with full commitment to environment protection and social development support".

Based on this vision, EGCO drives its business with "4I Strategy" covering all aspects according to Balance Scorecard principles to revolve around 4 principles:

- **Invest:** to focus on new eco-friendly businesses such as renewable projects and new S-curve businesses.
- **Increase:** to increase financial competitiveness and improve financial work process to enhance credible image for investors and to study Fintech scheme.
- **Improve:** to effectively operate globally such as maximizing power generation process potentially following managing all assets in EGCO Group for higher value.

- **Innovate:** to drive corporate operations with innovation and create sustainable work processes such as organizational restructuring, information technology improvement, and sustainable integration in all work processes.

Moreover, EGCO established business targets through "Cleaner, Smarter, Stronger to Drive Sustainable Growth" business model to drive sustainable growth. EGCO also strives to decrease carbon dioxide emission from power generation at 10% and increase renewable energy capacity to 30% by 2030. To achieve these targets, EGCO has implemented through short target "4S" focusing on rapid earnings and strengthening businesses continuously especially by selecting high quality projects in M&A schemes in both conventional and renewable power plants which will support business transformation to realize immediate income with the advantage of the strength alliances in 8 countries that EGCO has business bases.

According to the significant impact of climate change, EGCO has adjusted its medium-term and long-term business targets which are more challenging and intense to align with current situation and the direction of world-leading companies. EGCO has shortened carbon neutral target from 2050 to 2040 whereas achieving net-zero emissions by 2050 as the long-term target because EGCO realized the efficiency of power generation technology and new energy technologies. Both medium-term and long-term targets help support EGCO's businesses and investment to align with global industrial direction including electricity demand during the transition to clean energy.

For the strategies to achieve these medium-term and long-term targets, EGCO plans to invest in the energy business for future, for instance, hydrogen which has the potential to support the transition from fossil to green energy by collaborating with its alliances to study new technology and feasibilities in investment such as the development and application of hydrogen for eco-friendly electricity generation and carbon reduction, business development relating to hydrogen supply chain, as well as producing green hydrogen by Boco Rock Wind Farm of EGCO Group, located in New South Wales, Australia, which has high potential to develop green hydrogen industries.



## Background and Major Development

As the first independent power producer in Thailand, EGCO was incorporated on May 12, 1992, by the Electricity Generating Authority of Thailand (“EGAT”), marking the commencement of the Thai government’s privatization initiatives to allow broader private sector investment in the electricity generating sector. On March 23, 1994, EGCO was transformed into a public company and then listed on the Stock Exchange of Thailand (“SET”) on January 16, 1995.

To encourage the private sector’s role in energy businesses, EGAT reduced its shareholding in EGCO by divesting some of its shares to strategic shareholders. On June 30, 1998, CLP Power International Limited (“CLP”), an operator of energy businesses in Asia and a subsidiary of CLP Holdings Limited, which is listed on Hong Kong Stock Exchange, purchased EGCO’s 78 million shares or 14.92% from EGAT. On July 23, 2008, EGAT transferred the shares to CLP Power Projects (Thailand) Limited (“CLPT”), an operator of energy businesses in Thailand and a subsidiary of CLP Power International Limited. EGAT and CLPT held 25.41% and 22.42% shares in EGCO, respectively.

In 2006, CLP, the major shareholder of CLPT changed its shareholding structure by transferring all of its shares in CLPT to OneEnergy Limited (“OneEnergy”). On March 23, 2006, Mitsubishi Corporation (“MC”) engaged in OneEnergy so that it became a joint venture owned by CLP and MC on a 50:50 basis, and EGCO informed SET regarding the change of CLPT’s major shareholder on March 27, 2006.

On February 23, 2011, EGCO informed the SET that it was notified by OneEnergy, a major shareholder of OneEnergy holding 23.49% of the total issued share capital of the Company, that CLP Holdings Limited would divest its approximately 50% effective interest in OneEnergy while Tokyo Electric Power Company (“TEPCO”) would be joining Mitsubishi Corporation (“MC”) as its 50:50 partner.

On May 10, 2019, Kyuden International Europe B.V. (“Kyuden International”), a wholly owned subsidiary of Kyushu Electric Power Co., Ltd., acquired 25% of EGCO’s shares from MC. Thus, Kyuden International indirectly holds 5.985% of the voting right of EGCO’s outstanding shares via TEPDIA Generating B.V.

## Shareholder Structure

EGCO is a listed company on the Stock Exchange of Thailand (SET). Details of its registered capital as of December 31, 2023 were shown below.

- 1) Registered Capital: THB 5,300 million comprising 530,000,000 ordinary shares with the par value at THB 10 per share.
- 2) Paid Up Capital: THB 5,264.65 million comprising 526,465,000 ordinary shares with the par value at THB 10 per share.

The top 10 shareholders as of December 31, 2023, the closing date of shareholders’ roster were as follows.

No.	Shareholders	Shares	% of Total
1	Electricity Generating Authority of Thailand	133,773,662	25.41
2	TEPDIA Generating B.V.	126,054,178	23.94
3	EGAT Saving and Credit Cooperative Limited	29,593,500	5.62
4	Social Security Office	22,776,900	4.32
5	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	9,467,879	1.80
6	EGAT Saving and Credit Cooperative Limited Krungthai Asset Management Public Company Limited	6,981,900	1.33



No.	Shareholders	Shares	% of Total
7	STATE STREET EUROPE LIMITED	4,661,072	0.89
8	Mr. Suwan Aisuriyakornthep	4,100,000	0.78
9	Bualuang LTF	3,412,800	0.65
10	NORTRUST NOMINEES LIMITED-NTC-CLIENTS ACCOUNT	3,023,900	0.58

\* Excluding 27,365,399 shares under Thai NVDR Company Limited which accounted for 5.25% of the total outstanding shares. Such NVDR holders do not have the right to vote at the shareholders' meeting. Information of investors under Thai NVDR Co., Ltd. is shown on the website: [www.set.or.th](http://www.set.or.th)

The ultimate shareholders of EGCO's major controlling shareholders are as follows:

### 1. Electricity Generating Authority of Thailand ("EGAT"):

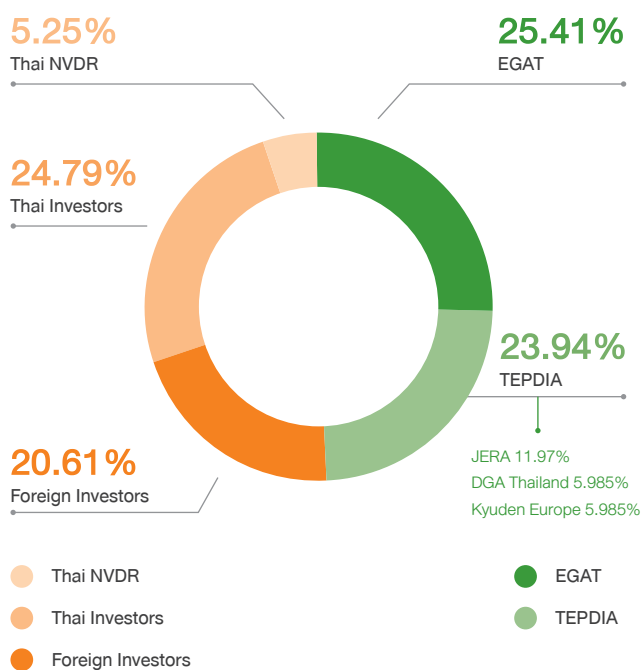
This state enterprise generates, procures, and distributes electricity. It also offers electricity-related commercial services, including machinery operation and maintenance. Additionally, EGAT invests in electricity generators, and shareholders of electricity-related businesses. EGAT holds 25.41% of EGCO's outstanding shares, and 4 out of EGCO's 15 directors represent EGAT.

**2. TEPDIA Generating B.V. ("TEPDIA"):** TEPDIA was established to invest in EGCO comprising 3 shareholders as follows:

2.1 JERA Power Management Asia B.V. ("JERA"), a wholly owned subsidiary of JERA Co., Inc., which itself is a joint venture of Tokyo Electric Power Group and Chubu Electric Power Group-procures and transports the fuels needed to operate its thermal power plants in Japan and overseas. JERA holds 11.97% of EGCO's voting shares via TEPDIA Generating B.V. Two of EGCO's 15 directors represent JERA.

2.2 DGA Thailand B.V. ("DGA Thailand"), a wholly owned subsidiary of Mitsubishi Corporation ("MC"), which develops and operates businesses in nearly every industry-indirectly holds 5.985% of EGCO's voting shares via TEPDIA Generating B.V. One of EGCO's 15 directors represents DGA Thailand.

2.3 Kyuden International Europe B.V. ("Kyuden International"), a wholly owned subsidiary of Kyushu Electric Power Co., Inc., is shifting from investing in independent power producers (IPPs) to international power businesses with a focus on Asia's growing markets. Kyuden International holds 5.985% of EGCO's voting shares through TEPDIA Generating B.V. One of EGCO's 15 directors represents Kyuden International.



As of December 31, 2023



## Dividend Payment

According to EGCO's dividend payment policy, shareholders shall receive a dividend payment twice a year at the rate of 40% of the consolidated net profit after income tax or at an amount that gradually and regularly increases, subject to

impediments such as future business investments or a dividend payment's substantial effect on its business-as-usual operations. The dividend paid shall not exceed the retained earnings of separate financial statements.

### 5 Years' History of Dividend Payments

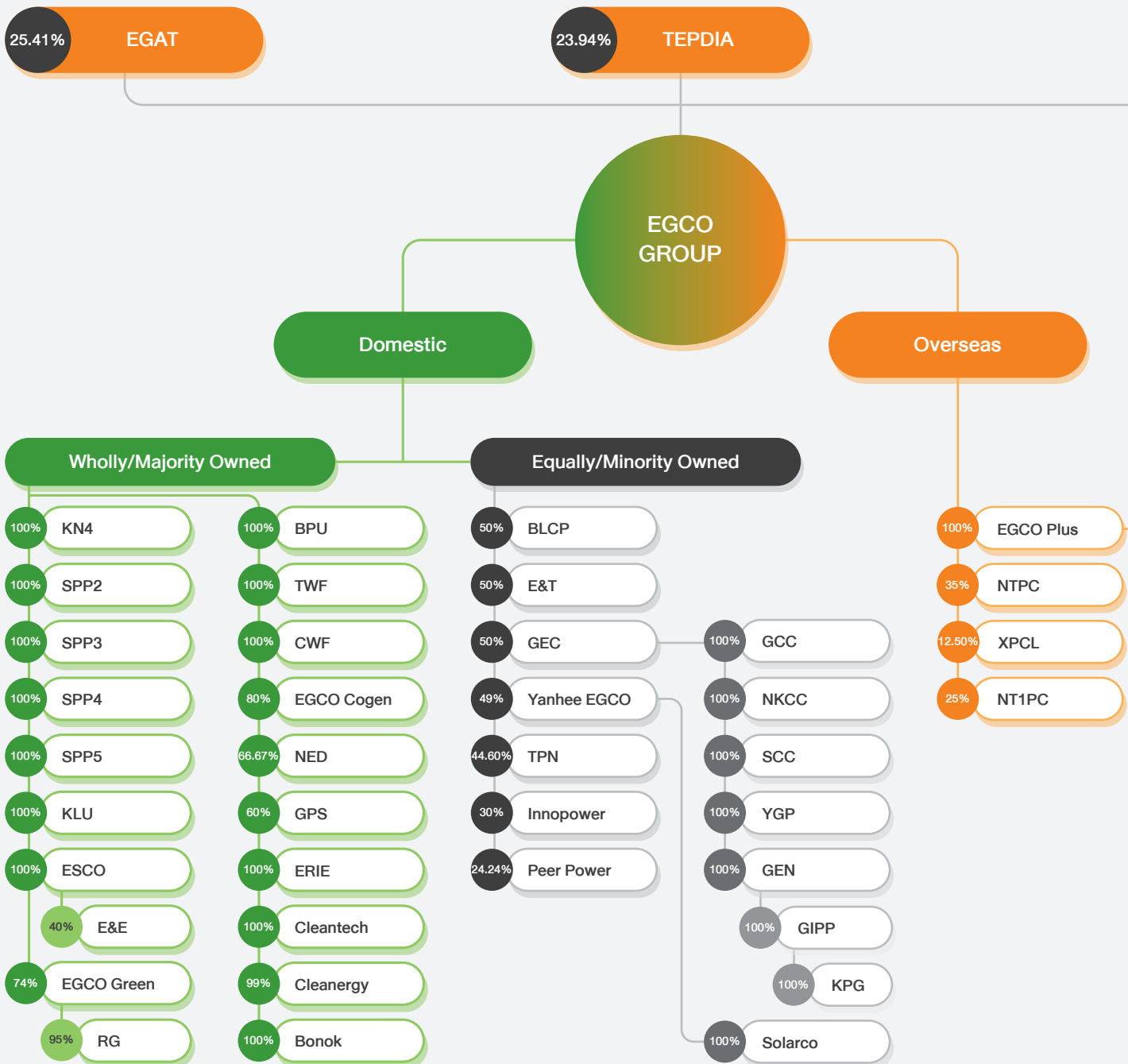
Year	2018	2019	2020	2021	2022
Earnings per share (baht)	40.03	24.81	16.59	7.80	5.10
Dividend per share (baht)	9.50	6.50	6.50	6.50	6.50
Dividend payout Ratio (%)	24.00	26.00	39.00	83.00	128.00

## Dividend Payment of the Subsidiaries

The dividend payment policy for EGCO's subsidiaries issued by the Board of Directors stipulates that each of EGCO's subsidiary is to pay dividends to EGCO at the rate of 100 percent of its net profit after income tax and the legally required reserve deductions, taking into account the impact

on the operating results at the end of the year and business -as-usual operations, as well as various conditions in loan agreements. Subsidiaries have had to pay dividends to EGCO 4 times a year since 2007.

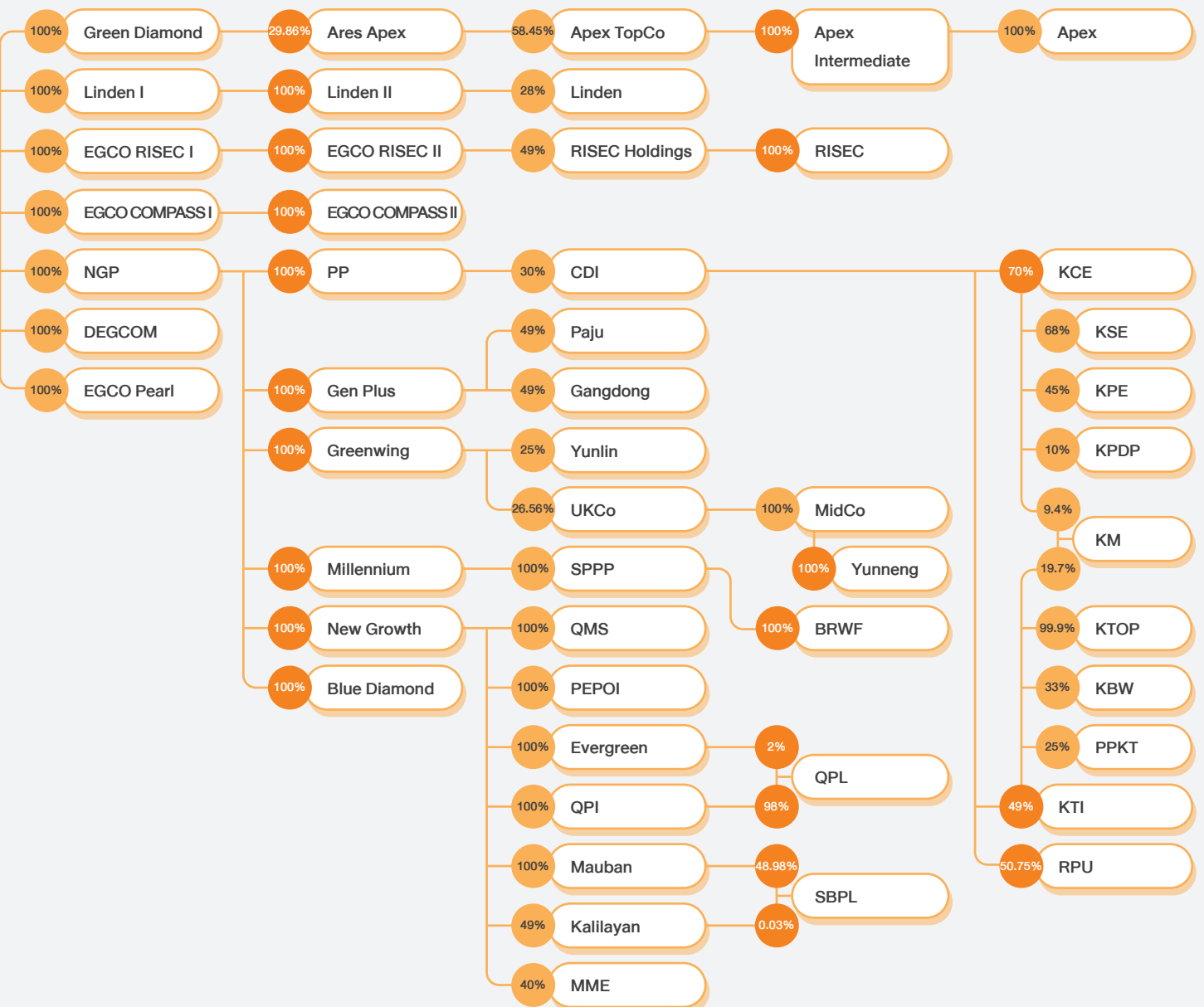
# Group Structure and Shareholders





As of Dec 2023

50.65% General Public



# EGCO's Organization Structure





As of December 1, 2023



# Business Characteristics

The Electricity Generating Public Company Limited (EGCO) is the first independent power producer in Thailand registered on May 12, 1992 by the Electricity Generating Authority of Thailand (EGAT). Such incorporation marked the commencement of the Thai government's privatization initiatives to allow broader private sector investment in the power sector. On March 23, 1994, EGCO was transformed into a public company and then listed on the Stock Exchange of Thailand (SET) on January 16, 1995.

Since EGCO is a holding company, its main source of revenue is from the dividend income from subsidiaries and joint ventures located in Thailand, the Asia Pacific region and the Americas region, which their businesses correspond to EGCO's business plan focusing on the development of the power plants under Power Purchase Agreement (PPA). EGCO Group companies also operate other businesses in the energy sector and related fields.

## Business Lines

EGCO operating businesses can be categorized into 5 groups as follows:

### 1. Independent Power Producer (IPP)

This Group comprises Khanom Electricity Generating Co., Ltd., (KEGCO), BLCP Power Ltd., (BLCP) and Kaeng Khoi Power Generation Company Limited (KPG). The combined capacity is 2,337.25 Megawatt (MW) equity, representing 34.63% of EGCO's total asset capacity.

### 2. Small Power Producer (SPP)

This Group comprises EGCO Cogeneration Co., Ltd. (EGCO Cogen), Roi-Et Green Co., Ltd. (RG), Yala Green Power Generation Company Limited (YGP), Chaiyaphum Wind Farm Company Limited (CWF), Klongluang Utilities Company Limited (KLU) Banpong Utilities Company Limited (BPU) and Lopburi Solar Project (LSP) of Natural Energy Development Co., Ltd. (NED). The combined capacity is 543.01 MW equity, representing 8.05% of EGCO's total asset capacity.

### 3. Very Small Power Producer (VSPP)

This Group comprises SPP Two Co., Ltd. (SPP 2), SPP Three Co., Ltd. (SPP 3), SPP Four Co., Ltd. (SPP 4), SPP Five Co., Ltd. (SPP 5), G-Power Source (GPS), Theppana Wind Farm Co., Ltd. (TWF), Solarco Co. Ltd. (Solarco), and Wang Ploeng Solar Project (WSP) of NED. The combined capacity is 85.76 MW equity, representing 1.27% of EGCO's total asset capacity.

### 4. Overseas Power Producer

This Group comprises Quezon Power (Philippines) Ltd., Co. (Quezon) and San Buenaventura Power Limited Company (SBPL) in the Philippines, Nam Theun 1 Power Co., Ltd. (NT1PC), Nam Theun 2 Power Co., Ltd. (NTPC) and Xayaburi Power Company Limited (XPCL) in Lao PDR (mainly sells electricity to Thailand), PT Krakatau Chandra Energi (KCE) and PT Krakatau Posco Energi (KPE) in Indonesia, Boco Rock Wind Farm Pty Limited (BRWF) in Australia, Paju Energy Services company limited (PAJU) in Republic of Korea, Yunneng Wind power Company Limited (Yunneng) in Taiwan and Linden Topco LLC (LINDEN) in USA. The combined capacity is 3,782.83 MW equity, representing 56.05% of EGCO's total asset capacity.

## Other Businesses

This Group comprises

- 5.1 The operation and maintenance companies for power plants, being EGCO Engineering & Service Co., Ltd. (ESCO), E&E Engineering and Service Company Limited (E&E) and Pearl Energy Philippines Operating, Inc. (PEPOI).
- 5.2 Management service company being Quezon Management Services Inc. (QMS),
- 5.3 A coal mining company being PT Manabung Maura Enim Co., Ltd. (MME),
- 5.4 A clean energy project development being Apex Clean Energy Holdings, LLC (Apex),
- 5.5 An online electronic platform company being Peer Power Company Limited (Peer Power),
- 5.6 The LNG shipper business operated by EGCO,



5.7 The Extension of Petroleum Pipeline system to Northeastern Region Project (“the Project”) managed by Thai Pipeline Network Company Limited (“TPN”).

5.8 An infrastructure and utility investment company with a portfolio of various businesses, including;

- 1) Power Plants: PT Krakatau Chandra Energi (KCE) and PT Krakatau Posco Energi (KPE) in Indonesia.
- 2) The water treatment, water supply, and operation and maintenance companies for water plants, being PT Krakatau Tirta Industri (KTI), PT Krakatau Tirta Operasi & Pemeliharaan (KTOP), PT Krakatau Blue Water (KBW), and PT Pembangunan Perumahan Krakatau Tirta (PPKT)
- 3) The tank and jetty service company being PT Redeco Petrolin Utama (PPKT)

Details of each project are shown in the table at the end of this part.

## Significant Events in 2023

In 2023, EGCO Group operated 35 power plants in both Thailand and abroad with total contracted capacity of 6,749 MW equity. EGCO mainly sold 3,418 MW of power to EGAT, 86 MW to PEA, 136 MW to Industrial Users (IUs) and the rest 3,109 MW to overseas customers. Highlights in 2023 were as follows:

1. On September 8, 2023 EGCO Compass II, LLC, a wholly owned subsidiary of EGCO domiciled in the United States, entered into a purchase and sale agreement with affiliates of Lotus Infrastructure Partners to acquire the 50% ownership interest in a portfolio of three operating natural gas-fired combined cycle power facilities (“CCGT”) comprising 1,304 MW of capacity which are situated in the Northeast of the U.S. (the “Compass Portfolio”) consisting of Marcus Hook Energy, L.P. (“Marcus Hook”), a 912 MW facility located in the state of Pennsylvania; Milford Power, LLC (“Milford”) and Dighton Power, LLC (“Dighton”), which hold 205 MW and 187 MW facilities respectively in the state of Massachusetts.

2. On October 4, 2023 the Extension of Petroleum Pipeline system to Northeastern Region Project (“the Project”) managed by Thai Pipeline Network Company Limited (“TPN”), in which EGCO holds a 44.6% ownership interest, fully commenced its Operation. The pipeline system covers a total distance of 342 kilometers and boasts an annual transport capacity of up to 5,443 million liters. This infrastructure facilitates a connection between the storage facility of Thai Petroleum Pipeline Co., Ltd. (“Thapline”) in Saraburi Province and TPN’s proprietary storage terminal, capable of holding 157 million liters, located in the Ban Phai District of Khon Kaen Province. Since September 2023, the nation’s prominent oil retail companies have been availing themselves of this service, consistently receiving oil shipments.

3. On December 12, 2023 Phoenix Power B.V. (“PP”), a wholly owned subsidiary of EGCO domiciled in the Netherlands. PP entered into a share subscription agreement with PT Chandra Daya Investasi (“CDI”) for the investment in 30% equity interest of CDI (the “Transaction”) with the committed investment amount of USD 194 million. The Transaction closing is subject to the successful completion of all closing conditions, expected by end of this year. CDI is an infrastructure and utility investment company with a portfolio of various businesses, encompassing electricity generation and distribution, water supply, and tank and jetty management.

## EGCO's Products and Services

### Business Lines

EGCO invests in 2 business types, being power generation business and other business. EGCO's power business are divided into 4 groups namely (1) Independent Power Producer ("IPP") Group, (2) Small Power Producer ("SPP") Group, (3) Very Small Power Producer ("VSPP"), (4) Oversea Power Generation Group. EGCO's other business comprises 6 types of business which are (1) operation and maintenance business, (2) management services business for power plant, (3) coal mine business, (4) LNG shipper business, (5) a clean energy project development, and (6) an online electronic platform company, (7) an oil transportation service that utilizes a pipeline network to deliver oil to the Northeastern Region of Thailand, and (8) an infrastructure and utility. EGCO Business is detailed as follows:

### Power Generation Business

#### Electrical Power

Electrical Power is a clean processing power that is easy to use and to transform into other types of energy. Electrical power is vital to all business operations, in industry, agriculture, communication or tourism. To generate sufficient electrical energy to satisfy demand is therefore important. At present, the electricity generation in Thailand is divided into two categories:

1. Non-fuel electricity such as hydro power plants, and natural energy power plants using sources of natural energy like solar power, wind power and geothermal power.
2. Fuel-based electricity such as thermal power plants, gas turbine power plants and combined cycle power plants.

#### A. Types of Power Plant

The types of power plant operated by the EGCO Group are as follows:

1. A hydro power plant generates electricity by the use of force and water compression to rotate water turbines. Power plants under this category are NTPC, NT1PC and XPCL.
2. A thermal power plant generates electricity by burning fuel, such as natural gas, coal, or fuel oil, to boil water creating high-pressure steam. The pressure of the steam shall rotate the steam turbine, which attached to the shafts of power generator, generating electricity. This type of plant requires several hours for each start up, from ignition to boiling process and generating electricity, therefore it is suitable as base-load power plant.

Power plants under this category are BLCP unit 1 and unit 2, Quezon, and SBPL.

3. A combined cycle power plant generates electricity by combining the use of both gas turbine and steam turbine. When the gas turbine generates electricity, exhausted heat from the gas turbine shall be transferred to boil water, creating high-pressure steam. The pressure of the steam shall rotate the steam turbine, which attached to the shafts of power generator, generating electricity concurrently.

Power plants under this category are KEGCO unit 4, KPG unit 1 and unit 2, Paju.

4. A cogeneration power plant is a power plant that produce both electrical power and thermal energy at the same time. The process of production is as same as the process of combined cycle power plant. However, the different point is that cogeneration power plant sale steam from its production process while combined cycle power plant does not.

Power plants of this type are EGCO Cogen, KLU, BPU, and Linden.

5. A renewable energy power plant generates electricity from non-conventional power source such as wind energy, solar power, mini hydro, geothermal energy, biomass, fuel cell and other alternative sources. Biomass and other alternative sources, such as wastes and exhausted gas from industrial process, can be used in the same way as fuel in thermal power plant to generate electricity. Power plants under this type are RG using rice husk as fuel, YGP using parawood as fuel, NED, GPS, Solarco, SPP 2, SPP 3, SPP 4, and SPP 5 using solar power, TWF, CWF, BRWF and Yunneng using wind power, and Gangdong using fuel cell.

#### B. Renewable Energy Power Plant

EGCO group prioritizes the investment in renewable energy sources in order to advocate clean energy for environmental conservation, reduce fossil fuel consumption causing greenhouse gases emission and enhance the reliability of electricity supply. Currently, EGCO has 5 types of renewable energy power plants which are;

1. Solar Power Plant: EGCO group has invested in various types of solar power technology, which identified as follows:



- Thin film solar technology is adopted in NED. The cumulative irradiation is around 1,900 - 2,000 kWh/m<sup>2</sup> per year.
- Polycrystalline with single axis solar tracking system technology i.e. SPP 2, SPP 3, SPP 4, and SPP 5. The cumulative irradiation is around 2,000 - 2,200 kWh/m<sup>2</sup> per year, respectively.
- Polycrystalline solar technology is adopted in GPS and Solarco. The cumulative irradiation is around 1,900 - 2,000 kWh/m<sup>2</sup> per year, respectively.

All solar power plants of EGCO group have warranties for main equipment and performance ratio under long-term maintenance service agreement in order to ensure maximum efficiency.

2. Wind Farm: EGCO group invests in wind farms both Domestic and International.
  - Domestic: Power plants of this type are TWF and CWF. Direct Drive wind turbine technology (Gearless) is adopted in both power plants. The hub height are 100 and 120 meters respectively. These turbines operate at maximum performance of 10.3 meters/sec wind speed.
  - International: Power plant of this type is BRWF located in Australia. This wind farm selected the gear system technology of GE with 80 meters of Hub height. The average wind speed is 7.1 meters/sec. Another power plant is Yunneng located in Taiwan, which is an offshore wind farm using Gearless technology. The hub height is 110 meters. The average wind speed is 12-13 meters/sec.
3. Biomass Power Plant: Power plants of this type are RG and YGP which use rice husk and parawood as primary fuel, respectively. The main sources of fuel from the local community and nearby area are sufficient to generate electricity. However, both power plants have fuel reserves for using in unforeseen circumstances.
4. Hydro Power Plant: There are three hydro power plants under EGCO's portfolio, NTPC, NT1PC and XPCL, which use force and compression of water due to the height of water head to generate electricity. Both NTPC and NT1PC are the reservoir hydro power plant. NTPC's reservoir storage are 3,530 million cubic meters with average water inflow from the rain of 7,521 million cubic meters per year. While, NT1PC's reservoir storage are 3,009 million cubic meters with average water inflow from the rain of 9,902 million cubic meters. The main factor of generation is water supply to reservoir each year.

NTPC and NT1PC have 25 and 27 years respectively of power purchase agreement with EGAT and Electricité du Laos (EDL). On the other hands, XPCL is a run-of-river hydro power plant. The characteristic of this run-of-river is that the total outflow of water must equal to the natural inflow, meaning that there is no water stored or channels away from the river. The main factor of generation is the flow of water. XPCL has 29 years power purchase agreement with EGAT and Electricité du Laos (EDL).

5. Fuel Cell Power Plant: The Power plant of this type is Gangdong Fuel Cell Project (Gangdong). The plant adopts Phosphoric Acid Fuel Cell technology (PAFC) with installed capacity of 19.8 MW. Regarding PAFC, the electricity will be generated by electrochemical reaction. The electricity-generating process begins with feeding natural gas through anode. The hydrogen atom in natural gas will cause an electrochemical reaction with oxygen which is fed through cathode. The electricity will be generated by exchanging hydrogen atoms in anode and electrons in cathode. This reaction generates electricity and hot water. Moreover, PAFC technology uses phosphoric acid as the electrolyte for electrochemical reaction by inserting the phosphoric acid in the middle of the cathode and anode. Gangdong sells electricity to Korean Power Exchange (KPX) and hot water to a nearby customer who supplies hot water to the building heating system. Gangdong installs 45 fuel cells and purchases natural gas from city gas pipeline system of Gangdong district.

### C. Tariff Rate

EGCO group has power purchase agreements in both Thailand and Asia Pacific region. In Thailand, IPP and SPP mainly sell power to EGAT, while VSPP mainly sells to PEA. Moreover, EGCO group sells power in the republic of Philippines, Laos PDR, Indonesia, Australia and Republic of Korea. The detail is demonstrated as follows:

In case of EGAT PPA, the IPP and the SPP tariff has a common principal calculation as follows:

IPP Group - the rate is divided into the following 2 parts:

1. Availability payment is a payment, which EGAT makes the payment to the power plants on a monthly basis for maintaining the availability of the power plants, regardless of whether the electric power will be supplied to EGAT or not. The availability payment covers financial cost of investment in the power plants, principal repayments and interest, fixed operating and maintenance expenses, administrative expenses, major maintenance cost and return on EGCO's equity.
2. Energy payment is the payment for the actual net electrical output. It covers the variable operating (i.e. fuel cost and fuel management cost) and maintenance expenses.

SPP Group - the rate is divided into the following 2 parts:

1. Capacity payment is charged based on the monthly contracted capacity for EGAT and charged on each customer regardless of whether such customer actually purchase electricity or not. However, the capacity payment applicable to EGAT is different from that applicable to customers in general (industrial users). The capacity payment in case of EGAT is calculated from its long run avoided capacity cost due to its purchase of power from SPPs while the capacity payment applicable to industrial users is calculated from contracted capacity that varies to the tariff structure of PEA.
2. Energy payment is the payment for the actual net electrical energy output. The energy payment charged on EGAT covers the variable operating cost, such as fuel cost, while the energy payment charged on industrial users charged in accordance with the tariff structure of PEA. Besides, the discount rate under power purchase agreement between the power plant and each industrial user is also included in the type of payment.

VSPP Group - the rate is divided into the following 2 parts:

1. Energy payment is the payment for the actual net electrical output. The purchase of power from VSPPs varies to the tariff structure of PEA.
2. The adder from power purchasing price of fuel and technology due to production cost of renewable energy varies to technology, fuel type, production capacity and investment details affecting variety of adder level.

Overseas Group

1. Republic of the Philippines

Power tariff from Meralco consists of 4 main components as below:

- Capacity Payment is the remuneration paid by Meralco on a monthly basis. It covers financial cost of investment in the power plant.
- Fixed Operating Payment is the remuneration paid by Meralco on a monthly basis. It covers fixed operating and maintenance expenses of the power plant.
- Variable Operating Payment is the remuneration paid by Meralco on a monthly basis. It covers variable and maintenance expenses.
- Energy payment is the remuneration paid for the electricity actually delivered.

The tariff of energy payment is charged under specified formula. The formula is partially on USD and partially on Peso.

2. Lao People's Democratic Republic (Laos PDR)

Hydro power plant in Laos mainly has long-term electricity sales agreements with EGAT. In the case of NTPC, the tariff is divided into components as below:

- Primary Energy Payment is the remuneration paid by EGAT. It is calculated from the quantity of electricity declared to dispatch during on peak demand.
- Secondary Energy Payment is the remuneration paid by EGAT. It is calculated from the quantity of electricity declared to dispatch during off-peak demand.

For XPCL and NT1PC, its long-term electricity sales agreements for EGAT is similar to NTPC, but there is one additional component as below:

- Excess Energy is excess electricity generated when the amount of water is more than expected. Therefore, in that month, the electricity production can be more than the amount of Primary Energy (PE) and Secondary Energy (SE) which the XPCL and NT1PC power plant has informed in advance to EGAT of each month. The excess energy will be counted as excess electricity.



### 3. Australia

For BRWF in Australia, EnergyAustralia pays the Power tariff to BRWF which consisted of 2 components as below:

- Energy Payment is the payment for the actual net electrical output.
- Renewable Green Certificate is the additional payment for the actual net electrical output, which is equivalent to adder.

### 4. Republic of Korea

In the case of Paju, the power plant generates and sells the electricity to Korea Power Exchange or KPX which is the power pool in Republic of Korea. The tariff consisted of 4 components as below:

- Capacity Payment (CP) is the payment that power plant received from its available capacity. This tariff is a fixed rate and annually declared by KPX. It covers construction cost, operation cost and grid connection cost
- Schedule Energy Payment (SEP) is the payment that power plant received from its energy output that generate as dispatch scheduled by KPX. The tariff rate is real-time and change due to demand of power in the market. This payment covers the fuel cost of power plant.
- Constrained - On (CON) is the payment for the additional generation arising from factors including under-estimation of demand by KPX.
- Constrained - Off (COFF) is the payment for the generation initially assigned but not actually dispatch due to factors including over-estimation of demand by KPX.

The power pool in Republic of Korea is specified as Cost-based pool. For this type of power pool, the merit order will be dispatched based on the cost of generation of each power plant. Power plants will be dispatched in order of lower to higher cost.

### 5. The United States

In the case of Linden, the power plant generates and sells electricity output and capacity to the New York System Operator (NYISO-Zone J), as well as PJM PS North power market in New Jersey which served as the market operator. Meanwhile, RISEC generates electricity in the New England power market (ISO-NE). The rate is divided into the following 2 parts:

- Capacity Payment (CP) is the payment that power plant received from its available capacity to ensure that sufficient resources are available to meet forecast load on a long-term basis. By based on forecast peak demand and reserve margin(IRM) during delivery year.
- Energy Payment (EP) is the payment for the actual net electrical energy output. Majority of energy commitments made through Day-Ahead Market. Pricing are hourly calculated for the next day operating day based on generation offers, demand bids, and schedule bilateral transactions.

The power pool in New York (NYISO-Zone J) is specified as Cost-based pool. For this type of power pool, the merit order will be dispatched based on the cost of generation of each power plant. Power plants will be dispatched in order of lower to higher cost.

### D. Rights and Privileges

In addition to the PPA with EGAT and PEA, the Thai Board of Investment (BOI) also granted the tax privileges to all IPPs and SPPs in the Group under the Promotion Certificate Issuance no. 7.36 (Independent Power Producer) and 7.1 (Public utilities and infrastructure), respectively. The significant information is as follows:

#### Privileges

1. Exemption of corporate income tax (CIT) for net profit from promoted business for 8 years from the first date of income earnings.
2. Reduction of corporate income tax for net profit from investment by 50% of the normal rate for 5 years from the date following the end of the corporate income tax holiday.
3. Exemption of calculating dividend from the promoted business as taxable income throughout the period of corporate income tax holiday.

#### Conditions

- Having shareholders who are Thai national holding shares in an aggregate amount of at least 51% of the registered capital.
- Having registered capital of at least as indicated.
- Power plant locating in the indicated areas for 15 years from the first date of operation. Relocation to other areas shall not be made unless with the BOI's prior approval.

Tax privileges to all IPPs are detailed as follows:

Power Plant	Promotion Certificate	Date of Promotion Granted	Privileges (8 Years)	Registered Capital of at Least	Location
KEGCO	No. 2509(2)/2013 dated October 29, 2013	May 17, 2013	January 14, 2016 - January 13, 2024 <sup>1</sup>	6,000 million baht	Nakorn Si Thammarat Province
BLCP	No. 1499/2000 dated August 21, 2000	October 1, 1998	October 1, 2006 - September 30, 2014	12,000 million baht	Rayong Province
KPG	No. 1660(2)/2005 dated July 25, 2005	June 3, 2005	November 3 2006 - November 2, 2014	1,850 million baht and shall increase the registered capital of at least Baht 9,030 million and fully paid before commencing the operation	Saraburi Province

Tax privileges to all SPPs are detailed as follows.

Power Plant	Promotion Certificate	Date of Promotion Granted	Privileges	Registered Capital of at Least	Location
EGCO Cogen	No. 1230/1999 dated June 7, 1999 and the revised version No. 5106/2000 (2-1230/2000, 6379/2002), (3-1230/1999), 6753/2002 (4/1230/2002) and 4063/2017 (5-1230/1999) dated May 31, 2000, October 3, 2002, November 2002 and 16 June 2007, respectively	June 7, 1999	January 10, 2003 - January 9, 2011	Not less than 1 million baht and shall pay up the full amount of register capital of not less than 1,200 million baht before commercial operation date.	Rayong Province
RG	No. 1660(1)/2001 dated October 19, 2001 and revised version No. 6871/2003 (2-1660 (1) 2001) dated November 7, 2003	October 19, 2001	October 19, 2001 - October 18, 2009	Not less than 180 million baht and shall pay up the full amount of registered capital before commercial operation date	Roi-Et Province



Power Plant	Promotion Certificate	Date of Promotion Granted	Privileges	Registered Capital of at Least	Location
YGP	No. 1549(2)/2004 dated July 9, 2004	November 19, 2003	November 7, 2006 - November 6, 2014	Not less than 200 million baht and shall increase the registered capital of at least Baht 200 million and fully paid before commencing the operation	Yala Province
NED (LSP)	No. 1443(1)/2010 dated April 12, 2010	March 10, 2010	December 22, 2011 - December 21, 2019	Not less than 1,990 million baht	Lopburi Province
CWF	No. 2433(1)/2014 dated July 18, 2014	November 21, 2014	December 16, 2016 - December 15, 2024	Not less than 1,514 million baht	Chaiyaphum Province
KLU	No. 58-2443-0-00-1-0 dated November 9, 2015	May 29, 2015	July 6, 2017 - July 5, 2025	Not less than 1,000 million baht	Pathum Thani Province
BPU	No. 59-0294-0-00-1-0 dated February 24, 2016 and No. 59-0295-0-00-1-0 dated February 24, 2016	May 29, 2015 and May 29, 2015	September 4, 2017 - September 3, 2025 and August 28, 2017 - August 27, 2025	Not less than 2,000 million baht	Ratchaburi Province

Tax privileges to all VSPPs are detailed as follows.

Power Plant	Promotion Certificate	Date of Promotion Granted	Privileges	Registered Capital of at Least	Location
SPP2	No. 1502(1)/2011 dated April 26, 2011	May 7, 2010	May 2, 2012 - May 3, 2020	Not less than 196.7 million baht	Saraburi Province
SPP3	No. 1503(1)/2011 dated April 26, 2011	May 7, 2010	February 21, 2012 - February 22, 2020	Not less than 197.5 million baht	Srisaket Province
SPP4	No. 1504(1)/2011 dated April 26, 2011	April 27, 2010	January 24, 2012 - January 25, 2020	Not less than 148.7 million baht	Srisaket Province and Ubon Ratchathani Province
SPP5	No. 1505(1)/2011 dated April 26, 2011	May 7, 2010	June 22, 2012 - June 23, 2020	Not less than 198.4 million baht	Roi Et Province
GPS (Ta Khit)	No. 1884(1)/2011 dated June 28, 2011	March 22, 2011	March 1, 2012 - February 28, 2020	Not less than 750 million baht	Nakhon Sawan Province

Power Plant	Promotion Certificate	Date of Promotion Granted	Privileges	Registered Capital of at Least	Location
GPS (Ta Sang)	No. 1883(1)/2011 dated June 28, 2011	March 22, 2011	March 2, 2012 - March 1, 2020	Not less than 750 million baht	Nakhon Sawan Province
GPS (Dong Khon)	No. 1882(1)/2011 dated June 28, 2011	March 22, 2011	March 5, 2012 - March 4, 2020	Not less than 750 million baht	Chai Nat Province
GPS (Bueng Sam Phan)	No. 1881(1)/2011 dated June 28, 2011	March 22, 2011	February 1, 2013 - January 31, 2021	Not less than 750 million baht	Petchabun Province
NED (WSP)	No. 1142(1)/2011 dated February 3, 2011	July 9, 2010	May 2, 2013 - May 1, 2021	Not less than 2,281 million baht	Lopburi Province
TWF	No. 2499(1)/2012 dated October 10, 2012	June 26, 2012	July 18, 2013 - July 17, 2021	Not less than 114 million baht	Chaiyaphum Province
Solarco (Sai Yai 1)	No. 1181(1)/2013 dated February 5, 2013	December 26, 2012	November 18, 2013 - November 17, 2021	Not less than 825 million baht	Nakhon Pathom Province
Solarco (Sai Yai 2)	No. 1182(1)/2013 dated February 5, 2013	December 26, 2012	November 18, 2013 - November 17, 2021	Not less than 825 million baht	Nakhon Pathom Province
Solarco (Sai Kyo)	No. 1183(1)/2013 dated February 5, 2013	December 26, 2012	December 16, 2013 - December 15, 2021	Not less than 825 million baht	Suphan Buri Province
Solarco (Sai Phet 1)	No. 1184(1)/2013 dated February 5, 2013	December 26, 2012	December 16, 2013 - December 15, 2021	Not less than 1,650 million baht	Nakhon Pathom Province
Solarco (Sai Phet 2)	No. 1186(1)/2013 dated February 5, 2013	December 26, 2012	December 16, 2013 - December 15, 2021	Not less than 1,650 million baht	Nakhon Pathom Province
Solarco (Sai Phet 3)	No. 1185(1)/2013 dated February 5, 2013	December 26, 2012	November 18, 2013 - November 17, 2021	Not less than 1,650 million baht	Nakhon Pathom Province

#### Notes

<sup>1</sup> KEGCO has no authorization for the reduction of corporate income tax by 50% of the normal rate for 5 years from the date following the end of the corporate income tax holiday.



## Products and Services

### Electricity

The company has the policy to supply electricity or to provide related services with high quality. The Company will honor its promise to the customers and will continue to operate its business safely with environmental friendliness. In this regard, the description of the service of IPPs in EGCO Group, the major power plants in EGCO Group, is provided as an example:

#### 1) Capacity, Net Generation and Capacity Factor

The capacity, net generation and capacity factor of IPPs during 2021-2023 is as shown below:

	Units	2023	2022	2021
<b>KEGCO</b>				
Contracted Capacity <sup>1</sup>	MW	930.00	930.00	930.00
Net generation <sup>2</sup>	Million kWh	6,386.98	6,097.38	5,660.65
Capacity Factor (%) <sup>3</sup>	%	78.40	74.84	69.48
Increasing rate of net generation (%) <sup>4</sup>	%	4.75	7.70	(13.12)
<b>BLCP</b>				
Contracted Capacity <sup>1</sup>	MW	1,346.50	1,346.50	1,346.50
Net generation <sup>2</sup>	Million kWh	10,901.25	10,260.16	10,718.88
Capacity Factor (%) <sup>3</sup>	%	96.40	86.98	91.11
Increasing rate of net generation (%) <sup>4</sup>	%	6.25	(4.28)	(5.01)
<b>KPG</b>				
Contracted Capacity <sup>1</sup>	MW	1,468.00	1,468.00	1,468.00
Net generation <sup>2</sup>	Million kWh	115.26	693.78	421.72
Capacity Factor (%) <sup>3</sup>	%	0.90	5.39	3.28
Increasing rate of net generation (%) <sup>4</sup>	%	(83.39)	64.51	540.62

#### Notes

<sup>1</sup> Contracted Capacity is the capacity of generation that EGAT agrees to purchase from each power plant.

<sup>2</sup> Net Generation is the total amount of electricity that each power plant generates and sells to EGAT in each year.

<sup>3</sup> Capacity Factor is computed by Net generation over in that year over the maximum available energy

<sup>4</sup> Increasing Rate of Generation is the rate of variation in generation of each power plant compared to the previous year.

#### 2) Raw Material

In case of fuel-based electricity, major raw material for power generation is fuel, which comprises natural gas and coal which are primary fuels and diesel oil, the secondary fuel, other raw materials required for the generating process are water and chemicals, water treatment agent and fuel additive. Major raw materials for power generating can be summarized as follows:

#### (1) Natural Gas

Natural gas is a primary fuel used for both thermal and combined cycle plants. Both KEGCO and KPG are supplied fuel by PTT under the contracted amount and price as indicated in the Fuel Supply Agreement between PTT and the power plant. The fuel cost will be passed through in the Energy Payment based on the contracted heat rate as stated in the PPA with EGAT

**(2) Coal**

Bituminous coal is the primary fuel for BLCP power plant. This high quality coal is shipped to the deep sea port of BLCP from overseas contracted suppliers. Its price varies from shipment to shipment depending on its calorific value. According to PPA with EGAT, BLCP is obliged to stock the coal for 30 days continuous operation.

**(3) Diesel Oil**

Diesel oil is reserved to cope with primary oil shortage and for use in case of machinery test-run and for operation after repair and maintenance. According to the PPAs, KEGCO and KPG have to make available diesel oil reserve to serve 3 days of full generation. They will operate the facility with the use of diesel oil only upon the instruction of EGAT. Moreover, diesel oil is used in BLCP for a start-up or lower-than 25% operation load, so the diesel oil is only reserved as necessary each year.

**(4) Water**

Each power plant procures the water for consumption as detailed below:

**KEGCO's** primary source of water used in the thermal plant comes from Ban Klang canal and the secondary source comes from Tha Tok canal. A reservoir had been built to accommodate water reserve of 0.4 million cubic meters upon area of 79 rai along the Ban Klang canal, situated about 10 kilometers away from the power plant. It can well cope with shortage of water during dry season. Moreover, an additional reservoir, Ban Bang Koo, situated 6 kilometers from the power plant with the capacity of 0.4 million cubic meters upon area of 114 rai.

**BLCP** purchases the water from the Industrial Estate Authority of Thailand ("IEAT") with the reserve of 3-day service. Moreover, BLCP has the desalination plant as the backup source to be used in case of IEAT's incapability to provide its service, to meet the need of water use.

**KPG's** primary source of water used in the power plant comes from Pasak River. A reservoir has also been built to accommodate water reserve of 1.3 million cubic meters upon area of 120 rai. Within this reserved capacity, the power plant is able to sustain its normal operation for 30 days. Moreover, KPG has water treatment plant to produce tap water with the capacity of 54,413 cubic meters per day.

**(5) Chemicals**

Most chemicals used in power plants are for improving water quality, such as, Ammonia and Sodium triphosphate for boilers, and Hydrochloric acid (HCL), Sulfuric acid ( $H_2SO_4$ ) and Sodium hydroxide (NaOH) for use in water purification system, as well as Aluminum Chlorohydrate (ACH) and Sodium hypochlorite (NaOCl) for tap water system.

**Other Businesses**

There are 8 types of other business comprise (1) operation and maintenance business, being EGCO Engineering & Service Co., Ltd. ("ESCO"), E&E Engineering and Service Company Limited ("E&E"), and Pearl Energy Philippines Operating, Inc. ("PEPOI"); (2) management services business for power plant, being Quezon Management Services Inc. ("QMS"); (3) coal mine business, being PT Manabung Maura Enim Co., Ltd. ("MME"); (4) LNG shipper business operated by EGCO, (5) a clean energy project development, being Apex Clean Energy TopCo Limited Liability Company ("Apex TopCo"), (6) an online electronic platform company, being Peer Power Company Limited ("Peer Power"), (7) an oil transportation service that utilizes a pipeline network to deliver oil to the Northeastern Region of Thailand, being Thai Pipeline Network Company Limited ("TPN"), and (8) an infrastructure and utility investment company with a portfolio of various businesses, being PT Chandra Daya Investasi (CDI).



## 1) Operation and Maintenance Business – ESCO, E&E, and PEPOI

### A. ESCO

ESCO is EGCO's wholly owned subsidiary which provides operation, maintenance, engineering and construction services to power plants, petrochemical plants, oil refineries and other industries.

#### Service

##### Power Plant Operation and Maintenance Services (O&M)

ESCO aims to provide comprehensive operation and maintenance services with high efficiency, i.e., high equivalent availability factor and low heat rate with reasonable O&M cost. ESCO has extensive experiences to provide a full scope services to both thermal and combined cycle plants

##### Maintenance Services

ESCO has extensive expertise in mechanical maintenance, electrical maintenance, and control and instruments maintenance services and can be on called on 24-hour basis. With the strong and competent workforce, ESCO can provide a variety of professional maintenance services for power, petrochemical and oil & gas industries which covers the following areas:

- Planned Outage maintenance
- Contract maintenance services
- Individual equipment maintenance
- Field service and emergency troubleshooting

##### Engineering & Construction Services

ESCO has a qualified team of engineer to provide services on civil, mechanical, electrical and control and the testing and installation. The particular strength lies in installation and conducting test on power plant main system such as gas turbine, steam turbine, generator, HRSG, boiler and balance of plant. ESCO services also cover turnkey of small to medium projects such as pumping stations and power distribution substations.

In addition, ESCO also provides other services such as on demand side management, technical and field testing and technical training, etc.

### B. E&E

EGCO indirectly holds 40% stake in E&E Engineering and Service Company Limited, which provides operation and maintenance services to NT1PC power plant through a long-term operation and maintenance agreement and provides the various service to other power plants and industries in the Laos PDR.

### C. PEPOI

EGCO indirectly holds 100% stake in PEPOI, which provides operation and maintenance services for Quezon and SBPL power plant through a long-term operation and maintenance agreement.

## 2) Management Services Business for Power Plant – QMS

EGCO indirectly holds 100% stake in QMS, which provides management services for Quezon and SBPL power plant through a long-term management service agreement.

## 3) Coal Mining Company – MME

EGCO indirectly holds 40% stake in MME, which owns and operates a coal mining project (an open-pit mine), located in Muara Enim, South Sumatra, Indonesia. It is awarded a concession agreement from Indonesian government for 28 years since March 2010 to March 2038. It has mineable coal reserves of 134 million tons.

## 4) LNG Shipper Business

The Energy Regulatory Commission (ERC) approved EGCO to acquire the LNG Shipper License to import the Liquefied Natural Gas (LNG) in the greatest amount of 200,380 tons per year with 10 years validity with effect on July 24, 2021. Regarding such approval, EGCO is enable to supply such fuel to the 3 Small Power Plants (SPPs) in EGCO, comprising 1) Banpong power plant, the combined-cycle power plant in Ratchaburi province with a total installed capacity of 256 MW and a fuel consumption of 54,000 tons per year, 2) Klongluang power plant, the combined-cycle power plant in Pathum Thani province with a total installed capacity of 122 MW and a fuel consumption of 27,000 tons per year, and 3) EGCO Cogeneration power plant, the SPP replacement in Rayong province with the installed capacity of approximately 100-120 MW and a fuel consumption of 119,000 tons per year in place of the existing site of which the PPA will expire in 2024.

### 5) A Clean Energy Project Development – APEX TopCo

EGCO indirectly holds 17.46% stake in APEX TopCo which is a private utility scale renewable development company, located in the State of Virginia in USA. Its business is based upon the development of renewable projects through the point of Notice to Proceed (“NTP”) for construction or up to the project’s Commercial Operation Date (“COD”), and the subsequent sale of these projects to third party investors.

### 6) An Online Electronic Platform – Peer Power

EGCO holds 24.24% stake in Peer Power Company Limited. Peer Power is a fintech startup, focusing on an online electronic platform for bond and equity crowdfunding that connects investors to Small and Medium-sized Enterprises. Peer Power is the first platform which has obtained the first crowdfunding license from the Securities and Exchange Commission since 2019. EGCO plans to apply blockchain technology developed by Peer Power into energy trading platform. Moreover, EGCO plan to utilize Peer Power’s Data center for providing renewable energy source.

### 7) An Oil Transportation Service – TPN

EGCO holds 44.6% stake in TPN, which is an oil transportation service that utilizes a pipeline network to deliver oil to the Northeastern Region of Thailand. The pipeline system covers a total distance of 342 kilometers and boasts an annual transport capacity of up to 5,443 million liters. This infrastructure facilitates a connection between the storage facility of Thai Petroleum Pipeline Co., Ltd (“Thappline”) in Saraburi Province and TPN’s proprietary storage terminal, capable of holding 157 million liters, located in the Ban Phai District of Khon Kaen Province.

### 8) An Infrastructure and Utility – CDI

EGCO indirectly holds 30% stake in CDI, which is an infrastructure and utility investment company with a portfolio of various businesses, encompassing electricity generation and distribution, water supply, and tank and jetty management.

## Undelivered Works

There are 2 projects under developing as follows:

Power Plant Project	Country	Business Type	Contracted Capacity (MW)	EGCO Shares (%)	Equity Contracted Capacity (MWe)	COD
1. Yunneng*	Taiwan	Electricity (Wind)	640 (8MW x 80 WTGs)	26.56	170	2021-2024
2. EGCO cogeneration SPP replacement	Thai	Electricity (Natural Gas)	74	80.00	59.20	2024

#### Remark

\*Yunneng firstly commenced its partial Commercial Operation Date (COD) in 2021. As of 31 Dec 2023, 33 out of 80 WTGs at 8 MW each have successfully COD and The construction and COD of the remaining individual WTG have been planned to be completed within 2024.

## EGCO's Business Line:

### I. IPP Group

#### 1.1 Khanom Electricity Generating Company Limited (KEGCO)

EGCO holds 100% stake in KEGCO, which owns and operates KEGCO unit 4 (KN4) power plant which is the largest private power plant in the southern Thailand, located in Nakhon Si Thammarat province. KN4 is a 970 MW combined cycle power plant using natural gas as primary fuel to generate and sell electricity to EGAT under the 25 years PPA.

In 2023, KN4 generated and sold 6,386.98 GWh electricity output to EGAT. Its annual average EAF was 98.99%.

#### 1.2 BLCP Power Limited (BLCP)

EGCO holds 50% stake in BLCP, which owns and operates an IPP coal-fired power plant located in Rayong province. It is a 1,434 MW power plant comprising two identical 717 MW pulverized coal-fired power units using high quality bituminous coal imported from Australia as the primary fuel to generate and sell all electricity output to EGAT under the 25 years PPA.

In 2023, BLCP power plant generated and sold 10,901.25 GWh electricity output to EGAT. Its annual average EAF for unit 1 and unit 2 was 99.86% and 92.94%, respectively.

#### 1.3 Kaeng Khoi Power Generation Company Limited (KPG)

EGCO indirectly holds 50% stake in KPG, which owns and operates an IPP gas-fired power plant, located in Saraburi province. It is a 1,510 MW power plant composed of two 755 MW combined cycle power blocks using natural gas as the primary fuel to generate and sell all electricity output to EGAT under the 25 years PPA.

In 2023, KPG power plant generated and sold 115.26 GWh electricity output to EGAT. Its annual average EAF for block 1 and block 2 was 95.61 and 95.61 respectively.

### 2. SPP Group

#### 2.1 EGCO Cogeneration Company Limited (EGCO Cogen)

EGCO indirectly holds 80% stake in EGCO Cogen, which owns and operates a SPP cogeneration power plant located in Rayong province. It is a 117 MW cogeneration power plant with steam supply of 30 tons per hour using natural gas as the primary fuel. Under the SPP firm cogeneration program, it generates and sells 60 MW electricity output to EGAT under the 21 years PPA, and remaining electricity along with steam output to Industrial Users (IUs) in Rayong Industrial Park under the long-term PPAs.

In 2023, EGCO Cogen power plant generated and sold 610.05 GWh electricity output to EGAT and IUs. Its annual average EAF was 93.78 and the steam output to IUs was 30,810 tons.

#### 2.2 Roi-Et Green Company Limited (RG)

EGCO indirectly holds 70.30% stake in RG, which owns and operates a SPP renewable power plant located in Roi-Et province. It is a 9.9 MW biomass-fired power plant using rice husk as the primary fuel. Under the SPP firm renewable program, it generates and sells electricity output to EGAT under the 21 years PPA.

In 2023, RG power plant generated and sold 59.7 GWh electricity output to EGAT. Its annual average EAF was 88.42%.



### 2.3 Yala Green Power Generation Company Limited (YGP)

EGCO indirectly holds 50% stake in YGP, which owns and operates a SPP renewable power plant located in Yala province. It is a 23 MW biomass-fired power plant using para-wood residue as the primary fuel. Under the SPP firm renewable program, it generates and sells electricity output to EGAT under the 25 years PPA.

In 2023, YGP power plant generated and sold 164.07 GWh electricity output to EGAT. Its annual average EAF was 92.79%.

### 2.4 Chaiyaphum Wind Farm Company Limited (CWF)

EGCO holds 100% stake in CWF, which owns and operates an 80 MW wind power plant located in Subyai district, Chaiyaphum province. CWF signed a non-firm PPA with EGAT under Small Power Plant scheme for 5-year term which can be renewed every 5 years.

In 2023, CWF power plant generated and sold 135.67 GWh electricity output to EGAT. Its annual average EAF was 99.31%.

### 2.5 Natural Energy Development Company Limited (NED) (Lopburi Solar)

EGCO holds 66.67% stake in NED, which owns and operates 55 MW thin film solar power plant Lopburi Solar Project (LSP) located in Lopburi province. NED signed a non-firm PPA for LSP with EGAT for the sale of electricity output generated. PPA is automatically renewed every 5 years. In addition to the wholesale tariff referred to EGAT, the projects receive an adder 8 baht per kWh, applicable for 10 years from the COD.

In 2023, Lopburi Solar generated and sold 100.96 GWh electricity output to EGAT. Its annual average availability was 99.49%.

### 2.6 Klongluang Utilities Company Limited (KLU)

EGCO holds 100% stake in KLU, which owns and operates a SPP cogeneration power plant located in Pathum Thani province. It is a 122 MW cogeneration power plant with steam of 13 tons per hour using natural gas as the primary fuel. Under the SPP firm cogeneration program, it generates and sells 90 MW electricity output to EGAT under the 25 years PPA, and remaining electricity along with steam output to IUs under the long-term PPAs.

In 2023, KLU generated and sold 654.58 GWh electricity output to EGAT and IU. Its annual average availability was 93.14% and the steam output to IUs was 110,061 tons.

### 2.7 Banpong Utilities Company Limited (BPU)

EGCO holds 100% stake in BPU, which owns and operates a SPP cogeneration power plant located in Ratchaburi province. It is a 256 MW cogeneration power plant with steam of 100 tons per hour comprising two identical 128 MW using natural gas as the primary fuel. Under the SPP firm cogeneration program, it generates and sells 180 MW electricity output to EGAT under the 25 years PPA, and remaining electricity along with steam output to IUs under the long-term PPAs.

In 2023, BPU generated and sold 1,456.22 GWh electricity output to EGAT and IU. Its annual average availability was 98.74% and the steam output to IUs was 521,570 tons.

### 3. VSPP Group

#### 3.1 Natural Energy Development Company Limited (NED) (Wang Ploeng Solar)

EGCO holds 66.67% stake in NED, which owns and operates 8 MW thin film solar power plant Wang Ploeng Solar Project (WSP) located in Lopburi province. NED signed a non-firm PPA for WSP with PEA for the sale of electricity output generated. PPA is automatically renewed every 5 years with the same as LSP pricing structure.

In 2023, Wang Ploeng Solar generated and sold 15.21 GWh electricity output to PEA. Its annual average availability was 98.74%.

#### 3.2 SPP Two Company Limited (SPP2)

EGCO holds 100% stake in SPP2, which owns and operates the 8 MW solar power plant located in Saraburi province. SPP2 has entered into a non-firm PPA with PEA under VSPP program. The PPA is automatically renewed every 5 years with the same as NED's pricing structure. SPP2 is equipped with solar tracking system.

In 2023, SPP2 power plant generated and sold 13.28 GWh electricity output to PEA. Its annual average availability was 99.65%.

#### 3.3 SPP Three Company Limited (SPP3)

EGCO holds 100% stake in SPP3, which owns and operates the 8 MW solar power plant located in Srisaket province. SPP3 has entered into a non-firm PPA with PEA under VSPP program. The PPA is automatically renewed every 5 years with the same as NED's pricing structure. SPP3 is equipped with solar tracking system.

In 2023, SPP3 power plant generated and sold 13.34 GWh electricity output to PEA. Its annual average availability was 99.51%.

#### 3.4 SPP Four Company Limited (SPP4)

EGCO holds 100% stake in SPP 4, which owns and operates the 6 MW solar power plant located in Srisaket province. SPP4 has entered into a non-firm PPA with PEA under VSPP program. The PPA is automatically renewed every 5 years with the same as NED's pricing structure. SPP4 is equipped with solar tracking system.

In 2023, SPP4 power plant generated and sold 10.17 GWh electricity output to PEA. Its annual average availability was 99.73%.

#### 3.5 SPP Five Company Limited (SPP5)

EGCO holds 100% stake in SPP 5, which owns and operates the 8 MW solar power plant located in Roi-Et province. SPP5 has entered into a non-firm PPA with PEA under VSPP program. The PPA is automatically renewed every 5 years with the same as NED's pricing structure. SPP5 is equipped with solar tracking system.

In 2023, SPP5 power plant generated and sold 14.47 GWh electricity output to PEA. Its annual average availability was 99.61%

### 3.6 G-Power Source Company Limited (GPS)

EGCO holds 60% stake in GPS, which owns and operates 4 solar power plants under 4 non-firm PPAs with the PEA under VSPP program with installed capacity of 6.5 MW each, total capacity of 26 MW. The PPAs are automatically renewed every 5 years with the same as NED's pricing structure. GPS has 4 sites comprising 1) Ta Khit Solar Project, Nakhon Sawan province 2) Ta Sang Solar Project, Nakhon Sawan province 3) Dong Khon Solar Project, Chai Nat province, and 4) Bueng Sam Phan Solar Project, Phetchabun province.

In 2023, all GPS's solar power plants generated and sold 46.07 GWh electricity output to PEA. Its annual average availability was 99.99%.

### 3.7 Solarco Company Limited (Solarco)

EGCO indirectly holds 49% stake in Solarco, which owns and operates 6 solar power plants located in Nakhorn Pathom and Suphanburi provinces. Solarco has entered into 6 non-firm PPAs with PEA under VSPP program with the installed capacity of 9.5 MW each, total capacity 57 MW. The PPAs are automatically renewed every 5 years with the same as NED's pricing structure. Solarco has 6 power plants, namely 1) Sai Kiew Solar Project, 2) Sai Yai1 Solar Project, 3) Sai Yai2 Solar Project, 4) Sai Phet1 Solar Project, 5) Sai Phet2 Solar Project and 6) Sai Phet3 Solar Project.

In 2023, all Solarco's power plants generated and sold 110.87 GWh electricity output to PEA. Its annual average EAF was 99.99%.

### 3.8 Theppana Wind Farm Company Limited (TWF)

EGCO holds 90% stake in TWF, which owns and operates the 7.5 MW wind power plant located in Chaiyaphum province. TWF has entered into a non-firm PPA with PEA under VSPP program. The PPA is automatically renewed every 5 years. In addition to the wholesale tariff referred to EGAT, the project receives adder 3.5 baht per kWh, applicable for 10 years from the COD.

In 2023, TWF power plant generated and sold 13.86 GWh electricity output to PEA. Its annual average EAF was 98.29%.

## 4. Overseas Group

### 4.1 Quezon Power (Philippines) Limited Company (Quezon)

EGCO indirectly holds 100% stake in Quezon, which owns and operates a 502.50 MW pulverized coal-fired power plant using the high-quality coal imported from Indonesia as the primary fuel. Under the 25 years PPA, it generates and sells electricity output to Manila Electric Company (MERALCO), the country's largest power distribution company.

In 2023, Quezon power plant generated and sold 1,960.68 GWh electricity output to MERALCO. Its annual average EAF was 82.38%.

### 4.2 Nam Theun 2 Power Company Limited (NTPC)

EGCO holds 35% stake in NTPC, which owns and operates a 1,086.80 MW hydroelectric power plant located in Lao PDR. It generates and sells electricity output to EGAT, as well as Electricité du Laos (EDL) under the 25 years PPAs starting from its COD.

In 2023, NTPC power plant generated and sold 3,907.96 GWh electricity output to EGAT and 342.54 GWh electricity output to EDL. Its annual average EAF was 95.76% for EGAT and 96.65% for EDL.



#### 4.3 Boco Rock Wind Farm Pty Limited (BRWF)

EGCO indirectly holds 100% stake in BRWF, which owns and operates a 113 MW wind power plant located in Australia under long-term PPA with EnergyAustralia Pty Ltd.

In 2023, BRWF power plant generated and sold 315.28 GWh electricity output to the Australian Energy Market Operator (AEMO) and EnergyAustralia Pty Ltd. Its annual average EAF was 97.12%.

#### 4.4 Paju Energy Services Company Limited (Paju)

EGCO indirectly holds 49% stake in Paju which owns and operates the Paju gas fire power and Gangdong fuel cell power plant, located in Republic of Korea. The Paju gas fired power plant has an install capacity of 1,823 MW. The main source of fuel is the imported natural gas. Gangdong fuel cell power plant has an install capacity of 19.8 MW. A fuel cell is an electrochemical device that combines hydrogen from natural gas and oxygen to produce electricity. The electricity output is generated and sold to Korea Electric Power Corporation (KEPCO), which is the sole off-taker of the wholesale power generation, through the Korea Power Exchange (KPX) which served as the market operator in Republic of Korea.

In 2023, Paju gas fire power generated and sold 10,894.34 GWh electricity output to KEPCO. Its annual average EAF was 92.53%. Gangdong fuel cell power plant generated and sold 157.79 GWh electricity output to KEPCO.

#### 4.5 San Buenaventura Power Limited Company (SBPL)

EGCO indirectly holds 49% stake in SBPL, which owns and operates a 500 MW pulverized coal-fired power plant using the high-quality coal imported from Indonesia as the primary fuel. Under the 25 years PPA, it generates and sells electricity output to Manila Electric Company (MERALCO), the country's largest power distribution company.

In 2023, the power plant generated and sold 2,360.04 GWh electricity output to MERALCO. Its annual average EAF was 88.57%.

#### 4.6 Xayaburi Power Company Limited (XPCL)

EGCO holds 12.50% stake in XPCL, which owns and operates a 1,285 MW run-of-river hydroelectric power plant located in Lao PDR. It generates and sells electricity output to EGAT, as well as Electricité du Laos (EDL) under the 29 years PPAs starting from its COD.

In 2023, XPCL power plant generated and sold 6,750.52 GWh electricity output to EGAT and 114.46 GWh electricity output to EDL.

#### 4.7 Linden TopCo Limited Liability Company (Linden)

EGCO indirectly holds 28.00% stake in Linden, which owns and operates a 972 MW natural gas combine cogeneration power plant located in USA. It comprises of Linden project units 1-5 of 800 MW and Linden project units 6 of 172 MW, which generates and sells electricity output and capacity to the New York System Operator (NYISO-Zone J), as well as PJM PS North power market in New Jersey which served as the market operator

In 2023, Linden power plant units 1-5 generated and sold 4,390.96 GWh electricity output to NYSIO. Its annual average EAF was 82.70% and Linden power plant units 6 generated and sold 1,253.67 GWh electricity output to PJM. Its annual average EAF was 87.40%.

#### 4.8 Nam Theun 1 Power Company Limited (NT1PC)

EGCO holds 25% stake in NT1PC, which owns and operates a 650 MW hydroelectric power plant located in Lao PDR. It generates and sells electricity output to EGAT, as well as Electricité du Laos (EDL) under the 27 years PPAs starting from its COD.

In 2022, NT1PC power plant generated and sold 1,823.48 GWh electricity output to EGAT and 176.53 GWh electricity output to EDL. Its annual average EAF was 82.78% for EGAT and 99.77% for EDL.

#### 4.9 Yunlin Holding GmbH Company Limited (Yunlin)

EGCO holds 26.56% stake in Yunlin, which owns and operates a 640 MW offshore wind power plant located in Taiwan. It generates and sells electricity output to Taiwan Power Company (Taipower) under the 20 years PPA starting from its COD.

As of December 2023, Yunlin power plant completed 80.97% of construction as the scheduled plan at 83.58%, which partial commissioning 33 sets of wind turbine and sold 936 GWh electricity output to Taipower.

#### 4.10 Rhode Island State Energy Center Limited Partnership (RISEC)

EGCO indirectly holds 49.00% stake in RISEC, which owns and operates a 609 MW natural gas combine cycle power plant located in USA. RISEC project generates and sells electricity output to Shell Energy North America through an Energy Tolling Agreement and sell capacity to the New England power market (ISO-NE)

In 2023, RISEC power plant generated and sold 3,599.35 GWh electricity output to Shell. Its annual average EAF was 88.50%.

## 5. Other Businesses

#### 5.1 EGCO Engineering & Service Company Limited (ESCO)

EGCO holds 100% stake in ESCO, which provides operation, maintenance, engineering and construction services to power plants, petrochemical plants, oil refineries and other industries.

#### 5.2 E&E Engineering and Service Company Limited (E&E)

EGCO indirectly holds 40% stake in E&E Engineering and Service Company Limited, which provides operation and maintenance services to NT1PC power plant through a long-term operation and maintenance agreement and provides the various service to other power plants and industries in the Laos PDR.

#### 5.3 Pearl Energy Philippines Operating, Inc. (PEPOI)

EGCO indirectly holds 100% stake in PEPOI (formally named Covanta Philippines Operating Inc.), which provides operation and maintenance services to Quezon power plant through a long-term operation and maintenance agreement.

#### 5.4 Quezon Management Services Inc. (QMS)

EGCO indirectly holds 100% stake in QMS, which provides management services to Quezon power plant through a long-term management service agreement.

### 5.5 PT Manambang Muara Enim (MME)

EGCO indirectly holds 40% stake in MME, which owns and operates a coal mining project (an open-pit mine), located in Muara Enim, South Sumatra, Indonesia. It has the concession agreement from Indonesian government for 28 years since March 2010 to March 2038. It has mineable coal reserves of 134 million tons. The sales volume of MME in 2020 was at 1.58 million tons.

### 5.6 Apex Clean Energy TopCo Limited Liability Company (Apex TopCo)

EGCO indirectly holds 17.46% stake in APEX TopCo which is a private utility scale renewable development company, located in the State of Virginia in USA. Its business is based upon the development of renewable projects through the point of Notice to Proceed ("NTP") for construction or up to the project's Commercial Operation Date ("COD"), and the subsequent sale of these projects to third party investors.

### 5.7 Peer Power Company Limited (Peer Power)

EGCO directly holds 24.24% stake in Peer Power Company Limited. Peer Power is a fintech startup, focusing on an online electronic platform for bond and equity crowdfunding that connects investors to Small and Medium-sized Enterprises. Peer Power is the first platform which has obtained the first crowdfunding license from the Securities and Exchange Commission since 2019. EGCO plans to apply blockchain technology developed by Peer Power into energy trading platform. Moreover, EGCO plan to utilize Peer Power's Data center for providing renewable energy source.

### 5.8 Thai Pipeline Network Company Limited (TPN)

EGCO holds 44.6% stake in TPN, which is an oil transportation service that utilizes a pipeline network to deliver oil to the Northeastern Region of Thailand. The pipeline system covers a total distance of 342 kilometers and boasts an annual transport capacity of up to 5,443 million liters. This infrastructure facilitates a connection between the storage facility of Thai Petroleum Pipeline Co., Ltd ("Thappline") in Saraburi province and TPN's proprietary storage terminal, capable of holding 157 million liters, located in the Ban Phai District of Khon Kaen province.

### 5.9 PT Chandra Daya Investasi (CDI)

EGCO indirectly holds 30% stake in CDI, which is an infrastructure and utility investment company with a portfolio of various businesses, encompassing electricity generation and distribution, water supply, and tank and jetty management.

### 5.10 Other Businesses operated by EGCO

EGCO acquired the LNG Shipper License to import the Liquefied Natural Gas (LNG) in the greatest amount of 200,380 tons per year with 10 years validity with effect on July 24, 2021. Regarding such approval, EGCO is enabled to supply such fuel to the 3 Small Power Plants (SPP) in EGCO, comprising 1) BPU with a fuel consumption of 54,000 tons per year, 2) KLU with a fuel consumption of 27,000 tons per year, and 3) EGCO Cogen with a fuel consumption of 119,000 tons per year in place of the existing site of which the PPA will expire in 2024.



## Operational Assets

### Fixed Assets

The fixed assets of the company and subsidiaries as at December 31, 2023 comprise the following items.

Items	Value <sup>1</sup> (Million Baht)
1. Land and Building	7,328
Less Accumulated Depreciation	(2,271)
Impairment	(73)
Total	<b>4,984</b>
2. Power Plant and Transmission System	73,002
Less Accumulated Depreciation	(31,397)
Impairment	(2,309)
Total	<b>39,296</b>
3. Office Equipment and Cars	753
Less Accumulated Depreciation	(535)
Total	<b>218</b>
4. Work under construction	<b>2,438</b>

#### Remark

<sup>1</sup> The number was shown in EGCO Group's consolidated financial statement. EGCO Group has recorded interest in equity method from joint ventures in the financial statement. Therefore, the values of land, buildings and pledged of joint ventures were not shown in the financial statement.

### Subsidiaries

Khanom Electricity Generating Co., Ltd. has mortgaged land, buildings, and pledged power plant equipment to secure its loan from financial institutions worth 311 million USD and 11,616 million Baht.

SPP 2 Co., Ltd. has mortgaged land, buildings, and pledged power plant equipment to secure its long-term loan worth 868 million Baht.

SPP 3 Co., Ltd. has mortgaged land, buildings, and pledged power plant equipment to secure its long-term loan worth 904 million Baht.

SPP 4 Co., Ltd. has mortgaged land, buildings, and pledged power plant equipment to secure its long-term loan worth 684 million Baht.

Banpong Utilities Co., Ltd. (BPU) has mortgaged buildings, and pledged power plant equipment to secure its long-term loan worth 103 million USD and 6,646 million Baht.

Klongluang Utilities Co., Ltd. (KLU) has mortgaged buildings, and pledged power plant equipment to secure its long-term loan worth 5,324 million Baht.

Theppana Wind Farm Co., Ltd. (TWF) has mortgaged buildings, and pledged power plant equipment to secure its long-term loan worth 4 million USD and 299 million Baht.

Chaiyaphum Wind Farm Co., Ltd. (CWF) has mortgaged buildings, and pledged power plant equipment to secure its long-term loan worth 30 million USD and 4,451 million Baht.

Solarco Co., Ltd. (SLC) has mortgaged buildings, and pledged power plant equipment to secure its long-term loan worth 35 million USD and 4,060 million Baht.

EGCO Cogeneration Co., Ltd. has mortgaged land to secure its long-term loan worth 3,184 million Baht.

Boco Rock Wind Farm Pty Limited has mortgaged company's assets to secure its long-term loan worth 187 million AUD.

## Intangible Assets

Right in long-term power purchase agreements, right to use transmission facilities and licenses for operating power plants from the acquisitions of subsidiaries, associate and joint ventures at the date of acquisition which EGCO Group expected to receive benefits and bonus in return. Hence, those intangible assets are amortized using the straight-line method over their estimated useful life. Management determines the estimated useful life within 15-25 years.

The net value of right in long-term power purchase agreements, right to use transmission facilities and licenses for operating power plants arising from the acquisitions of subsidiaries are presented in EGCO's consolidated statement of financial position as at 31 December 2023 in the amount of 1,844 million Baht. The amounts arising from the acquisitions of joint ventures and associate are included in investments in joint ventures and associate in the consolidated statement of financial position.

## Land for Rent

As at December 31, 2023, EGCO and its subsidiaries have operating leases for operational assets as follows:

Lessee	Lessor	Types of Lease	Period	Beginning Date	Ending Date
BPU	Siam Craft Co., Ltd	Land Rental for Power Plant	28 Years 8 Months 15 Days	1 Feb 2016	15 Oct 2044
KLU	EGCO	Land Rental for Power Plant	28 Years	25 May 2015	24 May 2043
SLC	Yanhee Power Holding Co., Ltd	Land Rental for Power Plant	25 Years	18 Nov 2013	17 Nov 2038
TWF	Agricultural Land Reform Office	Land Rental for Operating Power Plant	17 Years 2 Months 24 Days	24 Jul 2020	17 Oct 2037
	Individual	Land Rental for Placing Electrical Wire and Gateway of Power Plant	27 Years	22 Jun 2011	21 Jun 2038
	Individual	Land Rental for Wind Turbine and Corridor between Wind Turbine and Agricultural Land Reform Office	27 Years	1 Jun 2010	31 May 2037
CWF	Agricultural Land Reform Office	Land Rental for Operating Power Plant	22 Years 1 Months 5 Days	24 Jul 2020	28 Aug 2042
	Individual	Land Rental for Operating Power Plant	27 Years	18 Jan 2012	17 Jan 2039

## Investment Policy in Subsidiaries, Associate and Joint Ventures

EGCO aims to secure continuous growth and achieve a corporate vision: "To be a major sustainable Thai energy company with full commitment to environment protection and social development support". New projects consideration is based on return on investment, EGCO's experience and expertise to create value added, optimizing financing cost and being within acceptable project risks. Also, EGCO places a great emphasis on effective asset

management to ensure maximum efficiency of existing power plants in order to achieve its highest performance and manage projects under construction to be completed as scheduled and within the planned budget. Moreover, EGCO has a strong intention to enhance corporate sustainability standard of EGCO Group, by integration of sustainability practices. In overall, the corporate strategies would be implemented to ultimately deliver sustainable long-term value towards stakeholders.

## Revenue Structure

EGCO have invested in the Independent Power Producer (IPP), Overseas Power Producer (PP), Small Power Producer (SPP), Very Small Power Producer (VSPP), and Other Business (OTH) comprises Coal Mining, Oil Transportation Service with pipeline transportation system (Oil Pipeline), Operating and Maintenance (O&M), Management and Administrative Services (Management Services), Financial Technology (Fintech), Innovation Research (Innovation), Industrial Estate Project Development (IE), LNG Shipper Business (LNG Shipper), Integrated water production and Water treatment (Water Supply Facility), Integrated intermediary tank rental and jetty management service (Tank Rental and Jetty Service).

Product Service	Transaction	% Transaction	2023		2022	
			Revenue	%	Revenue	%
Electricity	Quezon	100.00%				
	Energy Charge		14,988.18	27.98%	18,454.23	27.68%
	BPU	99.99%				
	Capacity Charge		876.55	1.64%	897.36	1.35%
	Energy Charge		5,341.32	9.97%	6,805.97	10.21%
	KLU	99.99%				
	Capacity Charge		402.52	0.75%	433.43	0.65%
	Energy Charge		2,412.93	4.50%	3,164.39	4.75%
	EGCO COGEN	80.00%				
	Capacity Charge		266.80	0.50%	270.09	0.41%
	Energy Charge		2,257.74	4.21%	2,754.20	4.13%
	BRWF	100.00%				
	Energy Charge		1,006.04	1.88%	1,514.93	2.27%
	CWF	100.00%				
	Energy Charge		497.39	0.93%	335.42	0.50%
	Solarco	49.00%				
	Energy Charge		471.80	0.88%	407.24	0.61%
	SPP 2	99.99%				
	Energy Charge		56.00	0.10%	49.44	0.07%
	SPP 3	99.99%				
	Energy Charge		55.76	0.10%	50.10	0.08%
	SPP 4	99.99%				
	Energy Charge		42.55	0.08%	37.05	0.06%
SPP 5	99.99%					
Energy Charge		60.41	0.11%	52.70	0.08%	
TWF	100.00%					
Energy Charge		51.01	0.10%	39.92	0.06%	



Product Service	Transaction	% Transaction	2023		2022	
			Revenue	%	Revenue	%
Finance lease income under power purchase agreements	KEGCO	99.99%	2,629.40	4.91%	2,783.58	4.18%
	RG	70.30%	(2.27)	(0.00%)	(2.92)	(0.00%)
Lease service income under power purchase agreements	KEGCO	99.99%	16,099.36	30.05%	20,347.58	30.53%
	RG	70.30%	270.64	0.51%	272.02	0.41%
Service	ESCO	99.99%	1,513.86	2.83%	674.97	1.01%
	Quezon, PEPOI and QMS	100.00%	329.10	0.61%	290.70	0.44%
Interest Income	EGCO PLUS		1,451.86	2.71%	329.96	0.50%
	EGCO		581.34	1.09%	127.74	0.19%
	Quezon		50.92	0.10%	1.49	0.00%
	KEGCO		28.19	0.05%	15.59	0.02%
	BPU		9.98	0.02%	2.87	0.00%
	KLU		7.79	0.01%	2.98	0.00%
	BRWF		7.70	0.01%	1.95	0.00%
	CWF		5.36	0.01%	2.67	0.00%
	Solarco		5.30	0.01%	1.56	0.00%
	EGCO COGEN, ESCO, RG, SPP 2, SPP 3, SPP 4, SPP 5, TWFPEPOI, QMS, Bonok, EGCO Cleantech and EGCO Cleanergy		16.23	0.03%	5.15	0.01%

Product Service	Transaction	% Transaction	2023		2022	
			Revenue	%	Revenue	%
Others	Solarco <sup>B</sup>		815.72	1.52%	868.28	1.30%
	CWF <sup>A</sup>		487.43	0.91%	372.88	0.56%
	EGCO		40.05	0.07%	62.84	0.09%
	KLU		31.97	0.06%	5.13	0.01%
	TWF <sup>C</sup>		27.04	0.05%	43.03	0.06%
	EGCO PLUS		26.62	0.05%	38.15	0.06%
	BRWF		20.16	0.04%	11.06	0.02%
	KEGCO		14.57	0.03%	61.26	0.09%
	Quezon, BPU, SPP 2 <sup>D</sup> , SPP 3 <sup>D</sup> , SPP 4 <sup>D</sup> , SPP 5 <sup>D</sup> , Bonok, ESCO, RG, EGCO COGEN, QMS, PEPOI, Quezon, EGCO Cleantech and EGCO Cleanergy		28.47	0.05%	138.29	0.21%
Share of profit (loss)	PAJU ES	49.00%	3,514.41	6.56%	2,735.75	4.10%
	GEC	50.00%	1,242.01	2.32%	1,639.76	2.46%
	Linden Topco	28.00%	1,093.05	2.04%	(832.37)	(1.25%)
	NTPC	35.00%	1,083.93	2.02%	1,108.66	1.66%
	BLCP	50.00%	885.96	1.65%	409.96	0.62%
	SBPL	49.00%	775.93	1.45%	1,086.35	1.63%
	MME	40.00%	283.54	0.53%	1,072.09	1.61%
	XPCL	12.50%	251.45	0.47%	617.13	0.93%
	NED <sup>E</sup>	66.67%	139.11	0.26%	151.93	0.23%
	GPS	60.00%	64.43	0.12%	69.67	0.10%
	RISEC <sup>F</sup>	49.00%	48.40	0.09%	-	-
	E&E	40.00%	20.64	0.04%	10.06	0.02%
	ET	50.00%	3.31	0.01%	-	-
	PeerPower	24.24%	(9.46)	(0.02%)	(7.74)	(0.01%)
Innopower	30.00%	(9.54)	(0.02%)	(12.53)	(0.02%)	
TPN <sup>G</sup>	49.00%	(28.72)	(0.05%)	(47.70)	(0.07%)	

Product Service	Transaction	% Transaction	2023		2022	
			Revenue	%	Revenue	%
Share of profit (loss)	NT1PC <sup>/H</sup>	25.00%	(335.14)	(0.63%)	251.16	0.38%
	Apex	17.46%	(1,256.53)	(2.35%)	2.07	0.00%
	Yunlin <sup>/I</sup>	25.00%	(7,475.66)	(13.95%)	(7,434.08)	(11.15%)
	SEG <sup>/J</sup>	20.00%	-	-	668.53	1.00%
	SEGSD <sup>/J</sup>	11.89%	-	-	481.17	0.72%
Gain on disposal of investment in associates	SEG <sup>/J</sup> and SEGSD <sup>/J</sup>		-	-	2,962.70	4.44%
<b>Total revenues (revenues item in consolidated)</b>			<b>53,574.91</b>	<b>100%</b>	<b>66,657.85</b>	<b>100%</b>

## Notes

<sup>/A</sup> Adder is an income, which is supported by the government.

<sup>/B</sup> The revenue from the subsidy of adders for Sai Yai 1-2 and Sai Phet 3 power plants ended on November 17, 2023. Sai Kyo and Sai Phet 1-2 power plants ended on December 15, 2023.

<sup>/C</sup> The revenue from the subsidy of adders for TWF ended on July 18, 2023.

<sup>/D</sup> The revenue from the subsidy of adders for SPP4, SPP3, SPP2 and SPP5 ended on January 23, 2022, February 20, 2022, May 1, 2022, and June 21, 2022, respectively.

<sup>/E</sup> The revenue from the subsidy of adders for Wang Ploeng Solar Power Plant ended on May 2, 2023.

<sup>/F</sup> EGCO entered into a purchase and sale agreement to acquire a 49% ownership interest in Cogentrix RISEC Holdings, LLC (RISEC) on March 24, 2023.

<sup>/G</sup> The Extension of Petroleum Pipeline System to Northeastern Region Project, managed by Thai Pipeline Network Company Limited (TPN), fully commenced its operation on October 4, 2023.

<sup>/H</sup> Nam Theun 1 Hydropower Project (NT1PC), which is EGCO hold 25% ownership interest, commenced its commercial operation to supply electricity to EGAT on August 12, 2022.

<sup>/I</sup> Yunlin recognized an impairment loss on asset under construction, which is an accounting item that doesn't affect cash flow as a result of the project's construction has not progressed as planned, according to the impact of the uncontrollable factors.

<sup>/J</sup> EGCO dispose 20% of issued and paid up ordinary shares in Star Energy Geothermal Pte. Ltd., and 30.25% in Star Phoenix Geothermal JV B.V, on December 22, 2022.



# Risk Factors and Risk Management

## Risk Governance Structure

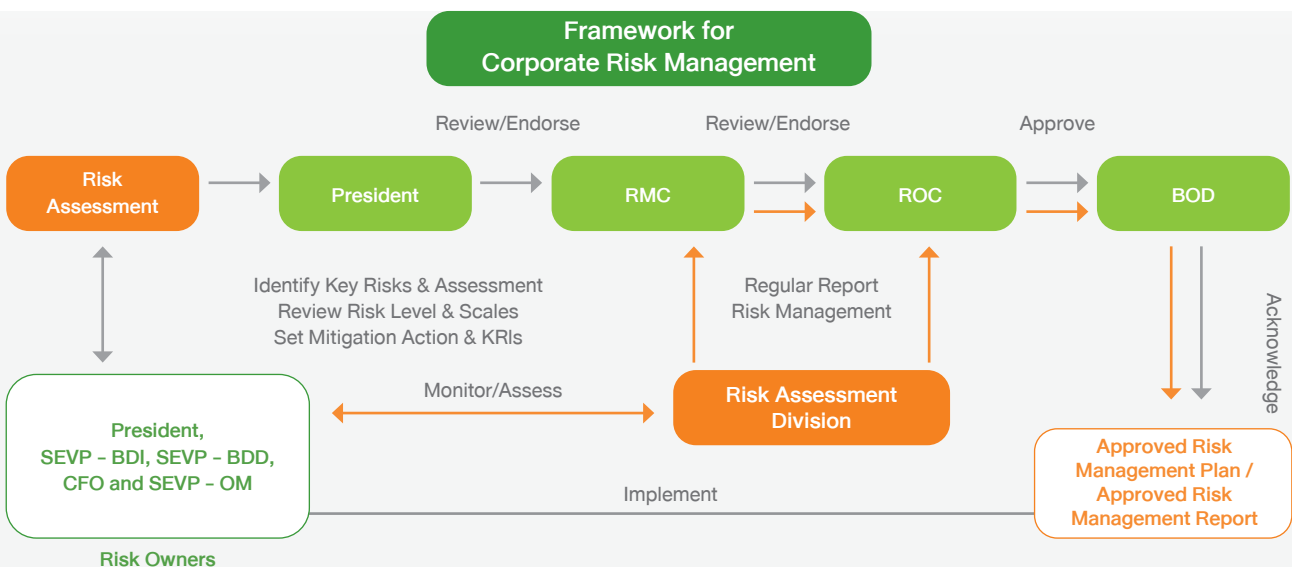
Electricity Generating Public Company Limited (EGCO) operates its core business of power generation, and the continued expansion of investments in up- and down-stream related energy businesses (e.g., those related to fuel, and other infrastructure and smart energy solutions). EGCO is fully committed and determined to enhance sustainable growth, while operating its business, using effective Enterprise-Wide Risk Management, which ultimately optimizes stakeholder value.

EGCO's Risk Oversight Committee (ROC) operates at the level of the board of directors and comprises five experienced directors from the fields of enterprise risk management, corporate governance, strategy and business planning, accounting, economics, finance and banking, engineering, infrastructure project investment, human resource development, power, and energy. The executive vice president of corporate strategy has been appointed the secretary of the committee. The ROC's key duties and responsibilities are to: (i) consider, review, and provide recommendations on enterprise risk management (ERM) policy and framework; (ii) set corporate risk appetite and risk tolerance levels; (iii) confirm the key risks, their impacts, and possibilities, together with ERM plans and processes; (iv) provide recommendations and support to the EGCO Group's Board of Directors and management; and (v) appropriately and efficiently supervise the management

of various risks related to business operations. The ROC reports the results of its risk assessments to the board and implements risk mitigation.

At the management level, EGCO's Risk Management Committee (RMC) comprises top executives, with the president serving as the chairman. All senior executive vice presidents are members of the committee, and the executive vice president of corporate strategy is the consultant while the senior vice president of risk assessment is the secretary. The RMC's main duties and responsibilities are to manage the EGCO Group's risk management in order to comply with risk management policies and guidelines, promote and support ERM policies, and regularly report them to the ROC. In case of potentially significant risk factors, the RMC promptly reports to the ROC and the board.

Additionally, the EGCO Group has a Risk Assessment Division that facilitates the operation of both, the RMC and ROC. This division is responsible for monitoring and reporting the company's risk management practices; cooperating with risk owners on risk identification, risk assessment, and risk response; and reporting matters about risk management practices to the RMC and ROC. In 2023, 12 RMC, and 13 ROC meetings were held to ensure that the risk management processes were implemented throughout the organization, and that all divisions and the EGCO Group were fully aware of the significance of risk management. The corporate risk management framework is as follows.



RMC: Risk Management Committee  
 ROC: Risk Oversight Committee  
 BOD: Board of Directors

## Risk Management Philosophy and Policy



The EGCO Group strives to manage risks, including those implicit in conducting business, efficiently, balancing risk and return for the benefit of all stakeholders.

Risk management increases opportunities to achieve corporate goals  
and create sustainable corporate value.

**The EGCO Group announced its risk management philosophy, which states:**



Our philosophy will be applied throughout our organization to support enterprise risk management (ERM), following the risk management framework set by the board of directors.

The EGCO Group strives to manage risk efficiently by balancing risk and return and optimizing corporate value. The ROC is responsible for the overview of this risk-management policy, which is assigned to the RMC for execution. The effectiveness of this risk management policy covers all companies under the EGCO management and control. Moreover, The EGCO Group will inform all its subsidiaries and affiliated companies, about this policy, helping them enact the risk management goals listed below.

1. To create risk awareness and foster mutual understanding that risk management is everybody's duty and responsibility.
2. To establish a risk governance structure and resources that comply with the COSO-Enterprise Risk management framework (COSO-ERM) using risk management knowledge and expertise.
3. To ensure that management encourages awareness of organizational risk management as a culture throughout the organization.
4. To set the risk appetite and the range of acceptable risk tolerance, complying with business context and strategy.
5. To regularly provide capacity building and knowledge-sharing regarding enterprise risk management, covering guidelines for implementation and rules and regulations.
6. To conduct a project risk assessment that aligns with the company's risk management perspective, with approval from the Board of Directors mandatory for all investment projects.
7. To prepare a report and manual for risk management, as well as a business continuity plan for subsidiaries. These documents will be reviewed and updated regularly.
8. To regularly establish internal audit policies for risk management activities, as well as internal control systems for risk management processes.

EGCO management will ensure the enforcement and continuous support of risk management policies to ultimately achieve risk management goals.

The EGCO Group also applied the COSO-ERM framework, which is classified as strategic, operating, financial, and compliance risk management. Recently, The EGCO Group updated the "Risk Management Manual" to align it with the 2017 COSO ERM. Moreover, the EGCO Group established its key risk indicators (KRIs), which comprised the leading and lagging indicators in risk management, and encouraged employees to appropriately adhere to them while conducting operations.

### Encourage Risk Management Culture throughout the Organization

The EGCO Group realizes that the risk management culture in an organization is a key factor in achieving ERM; therefore, it has been promoting the importance of ERM through various channels, such as annual risk seminars, the Risk Management Manual, journals and news, risk management activities, EGCO radio, EGCO billboards, and EGCO GroupNet. Additionally, the company's board of directors and high-level executives play significant roles in promoting risk management throughout the organization in accordance with the "tone at the top" model. The company is now in the process of developing E-Learning applications to inform employees about the advantages of applying COSO-ERM in their business operations.

In 2021, The EGCO Group developed a "Risk Management Information System" (EGCO RMIS) as an internal monitoring system for risk management, with high-security details and data storage on the cloud to support the risk management culture, and to communicate that its comprehension is a part of every employee's role and responsibility. The system was introduced in 2022.

Employees are encouraged to report any risky event that may have a significantly negative impact on business operations or the organization. This can be achieved through a system-service investigation request (SSIR), which is an internal system, or through the following whistleblowing channels and procedures:



**By sending an electronic mail** to the whistleblower at any faculty, including:

- Audit Committee (audit.committee@egco.com)
- Good Corporate Governance Working Group (goodgovernance@egco.com)
- Board of Directors (directors@egco.com)



**By sending a physical mail** to the whistleblower or one of the committees at the following address:

- Electricity Generating Public Company Limited  
EGCO Tower, 222 Vibhavadi Rangsit Road,  
Thungsonghong, Laksi, Bangkok 10210 Thailand

## Assessing Corporate Key Risks, Emerging Risks, and Risk Mitigation

The following is a summary of the EGCO Group's key risk factors and relevant mitigation measures.

### 1. Investment Expansion Risk

The EGCO Group invests in energy and related businesses in both, domestic and overseas markets. The primary source of income is dividends from subsidiaries and joint ventures. Our strategic plan includes continued investment in new projects to maintain and increase shareholder value. Such acquisition and development projects may entail the following risks, which may affect the company's investment targets.

#### 1.1 Project Selection Risk

The EGCO Group plans to expand its investments to maintain continuous growth. Potential domestic and overseas projects, including the expansion of electricity generation from fossil fuels and renewable energy sources, are included in the annual investment plan.

As the project selection process is vital, the EGCO Group assigned it to the Business Development Unit. This unit analyzes related factors, including the economic, political and social policies of the targeted countries; economic condition; industry; financial, equipment, and construction costs; environmental, social, and governance (ESG) issues; and governmental laws and regulations. Moreover, the analysis of the changing environmental factors and EGCO's internal factors, including internal audit factors that affect projects, is considered, so that risk mitigation and compensation are considered while assessing the return on investment.

Furthermore, new investment opportunities must be reviewed and scrutinized by EGCO's Executive Management and Investment Committee to ensure that all related material risks are identified and managed before they are proposed to the board of directors for approval.

#### 1.2 Overseas Asset Management Risk

Overseas investments create opportunities for the EGCO Group's long-term growth. Nevertheless, various factors, such as economic circumstances, political factors, the business environment, and the local community, may impact the performance of such assets. These factors still exist in the earnings forecast of the EGCO Group. To mitigate these risks, the EGCO Group engages competent personnel, with experience in the identified markets, for efficient management of these overseas assets, and consequent achievement of targeted profits.

The EGCO Group has assigned executives to work at power plants, such as NT1PC and NTPC in Laos, QPL and SBPL in the Philippines, and NGP in the Netherlands. Additionally, it has hired external specialists, familiar with Australia's economy, to work at BRWF in the country.

The appointment of personnel with knowledge and experience in businesses located in different countries will help the EGCO Group to gain a deeper understanding of the various factors, including local culture, government policies, and local business practices, which may affect asset management in those areas. This enables operations to adapt effectively and achieve the established goals.

In addition to delegating the right people to work in overseas power plants, the EGCO Group has appointed competent senior vice presidents from related fields, including business development, financial accounting, and asset management, to serve as competent representative directors of those plants.



Among the aforementioned power plants are those wherein the EGCO Group holds an ownership interest under the shareholder agreement and Articles of the Association. The representative directors are responsible for the policy administration, operational performance, and supervision of these companies to effectively conduct their business operations, following the Regulation at Arm's Length relation with the EGCO Group, with their management principles aligned with the company's policies.

Additionally, representative directors are responsible for strategic decision-making and operational planning in a direction that is beneficial to the company and responsive to the EGCO Group's short- and long-term strategic direction.

## 2. Construction Project Management Risk

The EGCO Group is aware of the risk of project construction delays, which can be caused by many factors, such as poor management by contractors, local community conflicts, natural disasters, and epidemics, etc. Measures that could lower the likelihood and impact of such risks include selecting reputable Engineering, Procurement, and Construction (EPC) contractors at terms that are beneficial to the EGCO, conducting activities to maintain community relations, and securing insurance policies that cover the impacts of natural disasters. The EGCO Group assigns a Project Management Division to closely monitor a project's progress and guarantee its conclusion as per schedule.

In 2023, three projects were in progress: 1) extension of the petroleum pipeline system to the northeastern region of Thailand, 2) the Yunlin Offshore Wind Farm in Taiwan, and 3) the EGCO Cogeneration SPP Replacement Power Plant in Thailand. These ongoing projects have well-managed construction risks and are expected to be completed and achieve their COD as scheduled.

## 3. Operational Risks

### 3.1 The Risk of Obtaining Lower-forecasted Earnings

The EGCO Group focused on the risks related to its operating assets to verify whether the actual performance of these invested assets meets the expected performance. Therefore, an Asset Management Unit was assigned to monitor each asset's performance. These financial objectives comprise an analysis and comparison of actual and planned performance targets. The mitigation measures for relevant risks are as follows:

- Asset management policies will be established and, whenever possible, management personnel will be selected as representative directors or managers of subsidiaries and operating projects.
- The role of performance monitoring and root-cause analyses will be investigated, and plans to improve lagging performance will be proposed and implemented.
- Joint venture performance analyses will be prepared and subsequently reported to senior management and the board of directors so that they can promptly take appropriate actions.
- Coordination with partners will be ensured for collaborative audit activities in invested companies to ensure the adequacy and effectiveness of their control systems.

In 2023, the EGCO Group was able to effectively manage risks and achieve the target Return on Investment.

### 3.2 Power Plant Performance Risks

The EGCO Group power plants manage performance risks to be fully compliant with power purchase agreements (PPAs). The significance of the root causes and risk management measures can be summarized as follows.

#### 3.2.1 Power Plant Efficiency Risk

PPAs stipulate various indicators, such as heat-rate and failure to meet performance requirements, for the efficiency of power plants. The inability to maintain efficiency indicators results in a higher cost for electricity generation than specified in the contract. Such risks could be due to maintenance malpractice in power plants. Therefore, the EGCO Group sets plant management policies and systems, such that preventive maintenance is continuously and professionally implemented. Working procedures implemented by plant management also confirm that all relevant risks are under control. The procedure is as follows:

- Regular inspections and maintenance by skilled technicians, as per schedule.
- Installation of monitoring systems for critical equipment in power generation systems. These systems provide advance notification in case of any problem with the equipment, such as the vibration monitoring system of the gas and steam turbine, and the monitoring system for the pressure and temperature of the steam entering the steam turbine.

- Provision of the necessary inventory reserves, including spare machinery parts, chemicals, lubricants, and various supplies used for maintenance. These items should be sufficient for use and maintenance, including preparedness to respond to emergencies, with proper inventory management,
- Implementation of the Quality Management System (ISO 9001:2015) at 11 power plants - such as Khanom, KPG, YGP, SPP Two, SPP Three, SPP Four, SPP Five, GPS, Solarco, PAJU, and SBPL, to ensure their quality operation as well as to comply with PPAs. Additionally, the company implemented standard procedures to ensure the effectiveness of its management systems.
- Continuous development of employee competencies. The EGCO Group is committed to developing the skills and knowledge of its employees through a variety of training programs, and encourages the exchange of experience and knowledge among teams.

In 2023, the execution of such mitigation measures resulted in satisfactory performance of power plants. The EGCO Group's commitment to quality has resulted in high levels of customer satisfaction and profitability. It also enhances the company's public image and reputation among stakeholders.

### 3.2.2 Raw Water Shortage Risk

Raw water shortages can be caused by climate change or delays in the rainy season, resulting in power - plant shutdowns. The use of water in operations may affect the public and the environment. Consequently, the power plants of the EGCO Group must assess and plan their yearly water usage, analyze their water situations, and have sufficient reserve water supply. Moreover, the "3Rs" principle (Reduce, Reuse, and Recycle) has been utilized by EGCO Group to maximize their water usage efficiency and achieve the full potential of environmental and social benefits.

### 3.2.3 Fuel Shortage Risk

Fuel shortages in electricity generation can cause power outages, which may result in revenue losses or penalties for power plants. Fuel shortages can occur because of increasing fuel demand, natural disasters, or geopolitical factors. Moreover, fuel prices can fluctuate, affecting the costs, profits, and losses of power plants.

The following measures have been implemented to prevent and reduce these risks:

- The EGCO Group's coal-fired power plants - SBPL, BLCP, and Quezon - have a long-term agreement for coal supply that is adequate for power generation. Suppliers are obliged to supply coal in the quantity and quality specified in the agreement. In addition, each power plant has enough coal in reserve to operate sufficiently for 30-and 45-day continuous operation. Storing fuel reserves is a preventive measure to ensure that power plants continue to operate even in the event of fluctuations in the primary supply.
- The EGCO Group's biomass power plants that use rice husks and rubberwood scraps may face fuel risks from inadequate supply and price volatility owing to the uncertain nature of agricultural products. To mitigate this risk, power plants have expanded their fuel-sourcing areas and procure large amounts of materials during the high season at lower prices. The RG Power Project, which uses rice husks, and the GYG Power Plant, which consumes rubberwood scraps, reserve sufficient fuel, respectively, for 20- and 14-day operations. Furthermore, RG has added alternative fuels, such as sawdust and cassava rhizome to mix with rice husks; similarly, GYG has included chopped rubberwood roots to mix with rubberwood scraps for fuel cost reduction and diversification of fuel supply risk.

### 3.2.4. Safety, Health, Environmental, and Social Risks that Must Comply with International Standards

The EGCO Group realizes that the electricity generation process could incur certain risks to safety, health, staff environment, and surrounding communities. Notably, the management implemented the following measures:

- Implementation of corporate social responsibility (CSR) policies and support to projects and activities that have a positive impact on society and the environment.
- Conformance with the requirements of safety, health, and environment management manuals, in implementation, monitoring, and audit.
- Strict compliance with work manuals and emergency plans, administrative training, plan testing, equipment, and warning systems.
- Implementation of an Environmental Management System (ISO 14001:2015) in the following nine power plants: KN4, KPG, BLCP, KLU, BPU, YGP, TWF, NTPC, and PAJU. Additionally, power plants regularly conduct inspections and improvements to their environmental management systems in accordance with the stipulated standards.

- Implementation of Occupational Health and Safety Assessment Series (OHSAS 18001:2015) in four power plants - KN4, BLCP, NED, and NTPC. The objective is to improve business operations efficiency, maintain safety, and increase the corporate reputation for responsibility toward employees and society. Power plants regularly conduct audits to improve their occupational health and safety management systems in accordance with the standards.
- Implementation of Environmental Standards of UA (EMSCOP) at the Quezon Power Plant in the Philippines.

Through the constant administration of such measures, risks have been properly managed.

### 3.2.5 Accident, Resistance, Sabotage, and Natural Disaster Risks

While conducting its business, the EGCO Group may cope with natural disaster risks and accidents that occur due to human error or low machine efficiency. Resistance from communities is faced when production affects them adversely. Sabotage risk is also possible, which may cause severe losses to power plants.

Management has proposed the following measures to investigate and reduce the likelihood of these risks:

- Training of and coordination between teams to reduce errors at work and emphasis on the importance of employee safety.
- Regular inspection and maintenance of equipment and tools at the power plant according to a pre-specified schedule.
- Creating understanding and transparency in the production process to help reduce conflicts with the community; promoting activities to build and strengthen relationships with the surrounding communities.
- Collaborating with government agencies as well as local authorities.
- Deploying security plans, including regular drills, and security equipment, such as closed-circuit TVs and other monitoring devices.
- Conducting annual fire drills and fire evacuations to respond to emergencies in the company's power plants and head office.
- Preparing and testing business continuity plans (BCPs) for crisis management with the EGCO Group headquarters to ensure that business operations are continuously sustainable even under unplanned adverse events. Despite the BCPs in place, the EGCO Group has sufficient insurance to cover all risks, property damage, machinery breakdowns, business

interruptions, third-party liabilities, and political violence. Examples include insurance coverage for terrorism, sabotage, riots, political conflicts, revolutions, and disaster events, such as floods, storms, earthquakes, and landslides. This will ensure that damage to majority-owned power plants and the EGCO Group headquarters, from unexpected events is properly and adequately protected. To ensure the continuity of operations in emergency conditions, a crisis management plan was developed and training was conducted.

- Applying weather forecast tools to analyze and assess drought and prepare drought crisis management and electricity generation planning for NTPC and XPCL.

The EGCO Group has continuously implemented these measures to manage risks, thereby ensuring the stable and safe operation of power plants and protection of assets, personnel, and communities around power plants.

## 4. Financial Risks

The EGCO Group's investments are capital intensive. As partial funding sources primarily consist of loans from domestic and international financial institutions, fluctuations in foreign exchange and interest rates constitute significant risks. Therefore, the measures to mitigate the financial risks of these investments are as follows:

### 4.1 Foreign Exchange Rate Fluctuations

The EGCO Group has a policy to reduce currency mismatches for each invested project to prudent levels by matching currencies, based on funding sources and revenue structures. The EGCO Group applies an appropriate financial instrument, such as a cross-currency swap, to manage loans in foreign currencies that match the development and construction costs, including the income from the projects.

### 4.2 Interest Rate Fluctuations

The EGCO Group has an interest rate fluctuation management policy that sets guidelines to mitigate interest rate exposure by swapping floating for fixed interest rates at appropriate levels when the swap market is favorable.



### 4.3 Cash Management from Overseas Investments

Most of the company's revenue is in USD, which may, in turn, affect USD cash management. The EGCO Group will expand many of its overseas investment projects to maximize the value of firms that invest primarily in US currency. The EGCO Group will necessitate cash holdings in US currency. Moreover, cash flow status and projections are conducted monthly to monitor the balance of cash inflows and outflows and to maintain cash in overseas accounts for potential investment. Offshore cash is managed by depositing it in foreign commercial banks with investment-grade credit ratings and suitable deposit duration. In this manner, the liquidity position is secured and cash positions match the utilization of funds for potential project investments in the business plan.

## 5. Corporate Tax Legislation Risk

The EGCO Group prioritizes compliance with corporate tax legislation and tax planning to ensure that its tax management adheres to the relevant regulations. Currently, the EGCO Group invests in both, domestic and international businesses. Each country has different tax criteria, legislation, regulations, and tariffs. It is vital for the EGCO Group to plan its tax strategies thoroughly and provide accurate tax payments, complying with the corporate tax laws of the countries it has invested in. For all new investment projects, the EGCO Group conducts an equivalent analysis and carefully calculates the potential tax liability before proceeding to the next step.

The EGCO Group also presents its tax policy and practices on its intranet. This is intended as information and guidelines to the related internal functions for appropriate tax management.

## 6. Compliance Risk

With both, domestic and overseas business operations, the EGCO Group is regulated by local as well as international laws. As legal disputes can affect our operations and corporate image, the EGCO Group strictly complies with all relevant laws and regulations, including environmental laws, and safety, health, and environmental (SHE) regulations. Moreover, the EGCO Group closely monitors existing rules, regulations, and laws that may be amended, updated, or newly promulgated, and has established a shared legal database. Additionally, The EGCO Group disseminates information and advice, relating to amendments in, or issuance of new laws, to all corresponding departments to

ensure awareness about the potential impacts and required steps. This ensures that the EGCO Group is ready to comply with changed or new laws, as soon as they come into effect.

In 2023, the EGCO Group had no record of failure to comply with laws and regulations related to its businesses.

## 7. Human Resources Risk

The EGCO Group believes that employees are the most valuable assets and key success factors for the company. Employee turnover affects productivity and efficiency, which, in turn, affects business continuity and results in additional costs of hiring and training new recruits. Employee knowledge and expertise are crucial in the power business, and losing competent employees is one of EGCO's major concerns. To manage such risks, the EGCO Group implemented the following risk mitigation measures:

- Conducting an annual internal training program, the Annual Development Plan, which is part of the personnel development project. It is designed to help employees at all levels to enhance their knowledge, abilities, and skills. The objective is to be able to implement tasks, responsibilities, and goals using the results of the training needs analysis obtained from:
  - 1) Business Strategy Plan and Company Direction
  - 2) Employee engagement survey results
  - 3) 2022 performance appraisal feedback
  - 4) The Competency Gap assessment of Core Competency and Leadership Competency
  - 5) Collaboration with the Corporate Planning Division (CP) and the Infrastructure and Information Systems Security Division (IIS) to drive ESG and IT Master Plan operations.
- Implementing an effective Succession Plan Program for leadership and management development to prepare successors to key positions, along with the deployment of the individual development plan and job rotation program.
- Implementation of knowledge sharing, for example, the characteristics and fuel types of the power plant, power plant insurance, successful innovations, the financial model and investment project valuation, and the application of the principles of ERM for integrated risk management with strategic plans, by storing the training documents, presentation, and video in the Knowledge Center; these can be published through the internal-use EGCO GroupNet.

- Continuous learning culture and self-development promotion through the E-Learning Platform, which offers podcasts and online courses with a variety of content to support different learning styles, encouraging employees to enroll in courses that align with the EGCO Group's business direction as well as their personal learning needs.
- Granting remuneration and benefits at competitive levels in the industry's labor market, in return for employees' industrious dedication and participation in the organization's success. Employees receive monthly remuneration as per the company's salary structure.
- Constantly supporting company activities among employees, management, and committees to ensure strong engagement.

These risk mitigation measures ensure that the company's employees are competent and possess the required knowledge and abilities, thereby enhancing the sustainable growth of the EGCO Group.

## 8. Product and Service Procurement

### Procedure Risk

The EGCO Group is determined to build sustainable operations. Thus, procurement procedures will be directed toward "supplier" risk management and will cover three factors: Environmental, Social, and Governance (ESG) factors. The associated mitigation measures are as follows.

The EGCO Group developed the Supplier Code of Conduct according to the Ten Principles of the UN Global Compact, in combination with other internal standards, including industry material topics, such as guidelines for the company's suppliers. The EGCO Group's suppliers operate their businesses with integrity, and in alignment with ESG objectives, as stated in the Code of Conduct. All of EGCO's associates have to sign partnership agreements.

The EGCO Group analyzes and identifies critical suppliers, using spending volume as an identification factor for high-risk suppliers, and conducts sustainable risk assessment for economic, safety, and reputation aspects.

In a supplier audit program, the EGCO Group assessed critical and high-risk suppliers to identify which of them were at risk regarding ESG issues, and requested their cooperation in attending the program.

Each year, The EGCO Group holds a "Supplier Day" in order to promote a positive relationship with suppliers as well as to provide them with sustainability-related information. The EGCO Group implemented an assessment tool to review suppliers' current sustainability risks (weakness), compared with the EGCO Group's expectations (as outlined in the Supplier Code of Conduct). The assessment revealed the need to further reduce the current risks in environmental management. Moreover, the EGCO Group regularly organized knowledge-sharing activities for critical and at-risk suppliers; these entailed a discussion of the results of the annual supplier audit program.

The additional risk factors for the EGCO Group's product and service procurement process in 2023 consisted of the following:

- Technological advancements and innovations may impede trading partners' ability to adjust promptly, thereby impeding the provision of products or services as per the requirements of the EGCO Group.
- Due to escalation in competition, suppliers might be compelled to reduce production costs, leading to poor quality of service or products supplied to the EGCO Group.
- Government policies, including labor and environmental policies may affect the business operations of trading partners.

The EGCO Group assesses and effectively manages these risk factors to accomplish business objectives.

## Emerging Risks

### 1. Increasing Global Climate Change Risks and Extreme Weather Events

**Risk Category: Environmental**

**Source: Natural Factors**

#### Impacts and Scenario

The EGCO Group has invested in renewable energy power plants, including hydropower, solar energy, wind energy, offshore wind energy, and biomass energy plants, whose electricity generation and, therefore, operational and financial performance depends directly on the climate.

#### Timeframe of Impact: Over 10 Years

In 2023, the world experienced various signs of climate change, such as waterlogging and heavy rains, resulting in devastating floods in Thailand. The floods covered large areas, including the northern, central, northeastern, and southern areas, as well as the Gulf of Thailand. In adjacent countries, like Lao PDR, on the other hand, there was a fresh El Niño event. Heatwaves also caused drought and elevated temperatures throughout Southeast and South Asia. Major earthquakes occurred in many countries. Earthquakes, ranging from 4 to 7 on the Richter scale, occurred in southeastern Turkey, the Philippines, and Indonesia. The EGCO Group also invests in some of these countries.

#### Mitigation and Opportunities

The EGCO Group understands that climate change is happening and could potentially affect business operations. The EGCO Group closely monitors events, news, and shifts in national and international policies to safeguard humanity and the global environment. This information is used to promote directional analysis and goal-setting for environmental, social, and governance (ESG) aspects. These will prioritize business and business decision-making, while considering environmental, social, and regulatory responsibilities, by setting new targets for achieving carbon neutrality by 2040, and zero net greenhouse gas emissions by 2050, for a faster and more concentrated low-carbon society.

In 2023, 21.59% of commercially run renewable energy power plants in the United States and other countries were in the EGCO Group's investment portfolio. Accordingly, the EGCO group contributed to reducing carbon dioxide emissions by approximately 2.28 million tons. Regarding greenhouse gas emissions (This includes joint ventures both in Thailand and overseas, as well as subsidiaries over which EGCO has management control), the EGCO Group's

investment pathway is in line with both, government policy and the goals of the 28th Conference of Parties to the United Nations Framework Convention on Climate Change (UNFCCC COP28).

The EGCO Group has promoted more efficient power generation methods to reduce greenhouse gas emissions. It chooses innovative and ecologically friendly technologies to invest in present and future power plants. Selecting trade partners with ecologically friendly operational rules or standards can help reduce greenhouse gas emissions and the energy consumption of an organization's power plants.

### 2. Technological Change Risks for

#### Sustainable Growth

**Risk Category: Technological**

**Source: Macroeconomic Factors**

#### Impacts and Scenario

EGCO Group aims to be a sustainable growth company by focusing on investing in and conducting environment-friendly business in order to achieve carbon neutrality faster than the originally planned ten years and adding a new goal of achieving Net Zero within 2050.

#### Timeframe of Impact: 3 - 5 Years

The 28<sup>th</sup> Conference of the Parties to the UN Framework Convention on Climate Change (UNFCCC COP28) was held in Dubai, United Arab Emirates, from November 30, 2023, to December 12, 2023. COP28's objective is to limit the increase in world temperatures to 1.5 degrees Celsius or lower. The primary approach derived from the deliberations of COP28 was to monitor and expedite the shift to sustainable energy sources. Cooperation and opportunities for financial, technological, and intellectual assistance should be prioritized to manage and adapt to climate change and reduce Thailand's greenhouse gas emissions by 2030. Promoting the industry's transition to electric vehicles is one of the key initiatives to be implemented. The digital infrastructure and battery-manufacturing industries in this region are supported by the Board of Investment (BOI).

Thailand's Power Development Plan, formulated by the Energy Policy and Planning Office (EPPO), emphasizes on expanding renewable energy. Moreover, no new coal-fired power plants have been developed. Furthermore, a policy aimed at establishing a low-carbon society, recommending the use of hydrogen in the energy sector through 2051, was formulated, to promote participation in tackling climate change challenges.

### Mitigation and Opportunities

The EGCO Group believes that it is crucial to innovate to reduce its carbon emissions to sustainability levels and explore commercial opportunities that fit the rapidly changing energy and technology landscape. This initiative helps raise the organization's value by improving operational efficiency through partnerships to produce hydrogen and fuel cell power and attaining sustainable development that benefits the economy, society, and the environment. The EGCO promotes innovation through competitive initiatives. The goal of "EGCO Group INNERGY, the power of sustainable innovation from within" is to discover green energy technologies that benefit the economy, society, and environment in its third year of innovation. External experts in these areas were invited to join the EGCO Group in the INNERGY program.

## 3. Cyber Insecurity and Data Privacy

### Protection Risk

#### Risk Category: Technological

#### Source: Macroeconomic Factors

#### Impacts and Scenario

Technology and various information systems have developed rapidly over the years. Various tasks of the EGCO Group have been developed and imported into an online system, integrating its various departments. Therefore, it is necessary to maintain and protect information while conducting business. Stakeholder, partner, and alliance information, including employees' personal information, must be confidential and should not be leaked outside.

#### Timeframe of Impact: 3 - 5 Years

Information technology (IT) systems increase business efficiency, efficient control of power generation, and operational cost management to enable the EGCO group to be competitive in both, domestic and overseas markets, where it invests or plans to invest; IT plays an increasingly important role in business operations.

### Mitigation and Opportunities

The Infrastructure and Information Security Division of the EGCO Group has consistently revised its policies and guidelines for information security and cybersecurity. The revision complies with the ISO/IEC 27001:2013 information security policy and the Cyber Security Maintenance Act B.E. 2562, as well as the Personal Data Protection Act B.E. 2562 (2019).

The EGCO Group promotes the security of information technology systems for users by informing them of cyber threat news, and training employees and executives against cyber threats in order to reduce the risk of business data leaks (Security Awareness Training).

Additionally, a working group was established to: formulate policies and guidelines for personal data protection, follow-up, and evaluation of the company and subsidiaries; take various actions relevant to the careful, efficient and accurate use of personal information, as required by rules, regulations, and laws; and encourage all divisions to collect data, as required. The EGCO Group has established a personal data collection system for each constituent company on the SharePoint Online (Office365) system. The access rights of all users are defined, and only information related to personal data is stored. Further, the system can be checked through the audit log portal to follow up on modified or deleted information.

In 2023, the EGCO Group was certified for the third year, with ISO/IEC 27001:2013 (Information Security Management System: ISMS), to establish an information security management system in the data center for surveillance assessment.

The EGCO Group implemented policies and measures to protect critical information from leaking. The development of information stability and security systems includes personal data protection through the electronic collection, storage, use, and dissemination of the personal data of partners, contacts, or employees, to prevent personal data violations. Under the Working Group's devised policies and guidelines for the protection of personal data, a review and enhancement of the agency's ROPA was scheduled in 2023 to oversee, monitor, and update relevant documents. This entails coordinating employee training sessions to foster the comprehension and awareness of work-related personal information, adherence to regulations governing the preservation of personal data, and other relevant topics.

In 2023, the EGCO Group implemented risk management strategies to improve the information technology master plan to align with its new strategic plan, trends in global information technology, the energy industry, and financial technology, and to review and improve the security of technical data to reduce risks from external threats.



- The Certificate Body has conducted a Surveillance Assessment Audit to ensure that the EGCO Group is committed to maintaining the information security management system ISO/IEC 27001: (Information Security Management System: ISMS). It has confirmed that EGCO Group has passed the Surveillance Assessment Audit Information Security ISO/IEC 27001:2013 for the third year, in preparation for the information security management system of the data center.
- Khanom Electricity Generating Co., Ltd. was certified by ISO/IEC 27001:2013 (Information Security Management System: ISMS) for the information security management system of the Khanom 4 Power Plant control system for the first year.
- To prepare the information security management system, Banpong Utility Company Limited obtained ISO/IEC 27001:2013 (Information Security Management System: ISMS) certification. The computer control system facilitates electricity generation using gas and steam turbines.
- Cyberthreat awareness training is offered to staff members to lower the possibility of information access due to cybercrime threats and company data leaks. In the wake of the COVID-19 pandemic, unwelcome parties have evolved a broader array of attacks, utilizing remote job opportunities.
- System penetration testing and external vulnerability screening is offered to identify weaknesses in EGCO Group's internal network applications and IT systems. In addition, it offers analysis, risk assessment, and system penetration testing to identify vulnerabilities and weaknesses. The company also receives recommendations on how to enhance system security and performance.

The EGCO Group published the Personal Data Protection Policy (PDPA) and the policy details of the Information Technology Division for internal reference. This included various related practices, including a personal data protection policy, guidelines for compliance with the law on personal data protection and information security, cybersecurity policy guidelines for the security of information technology systems, guidelines for classifying confidentiality, and labeling and data management.

## 4. Geopolitical Risk: The Intensifying International Conflicts

### Risk Category: Geopolitical

### Source: Geopolitical Factors

### Impacts and Scenario

GCO has investments abroad, such as in the United States, Taiwan, and nearby countries in Southeast Asia. The EGCO Group recognizes the importance of conflicts that directly affect business operations in these countries, including laws, regulations, taxes, and various restrictions. Ultimately, these affect operating performance results.

### Timeframe of Impact: 1 - 3 Years

Geopolitical conflicts became more severe in 2023 as compared to 2022. While some situations led to lengthy confrontations, others led to wars. The conflict between Russia and Ukraine has persisted for over two years, while tensions between China and Taiwan have escalated over military actions, such as deploying warships and planes to patrol Taiwan's self-defense lines. China has conducted several military exercises in the proximity of Taiwan.

### Mitigation and Opportunities

Owing to the conflict between China and Taiwan, the ROC and RMC closely monitor the emerging risks of the Yunlin offshore wind power facility project in Taiwan. Regular as well as special meetings were organized when risks escalated. This means contacting and collaborating with the project team to plan construction, assess the financial impact, and develop a business continuity plan (BCP) to manage situations carefully under various scenarios.

Additionally, numerous European nations initiated multilateral discussions to cope with the battle between Israel and the Hamas. This is a result of these countries realizing that conflict can persist for a long time and affect the cost of goods and energy.

## 5. Commodity Risk: Fluctuating Energy Commodities Prices

**Risk Category: Economic**

**Source: Macroeconomic Factors**

### Impacts and Scenario

The EGCO power plants operate on both, natural gas and fossil fuels. Although EGCO Group and its partners have contracts in place to lower energy prices, the EGCO Group must monitor and address any significant events that impact supply and demand at the macroeconomic level.

### Timeframe of Impact: 3 - 5 Years

The prices of commodities, gasoline, and energy have fluctuated throughout the year. This is due to the protracted battle between Russia and Ukraine, and the half-year-long conflict between Israel and Hamas in Middle East Asia. To stabilize oil prices, OPEC+ resolved to limit production until 2024, despite the fact that the United States has a significant influence on oil prices. Russia has changed its strategy to increase oil and natural gas exports to Asia, especially China and India, and to decrease supply to European countries.

### Mitigation and Opportunities

Fuel price fluctuations affect the EGCO Group's financial performance because of the unstable costs of the different fuels utilized in power plants. The ROC, RMC, and management team closely monitored and appraised this risk and recommended risk management measures, such as rigorous maintenance scheduling, improving manufacturing processes to increase energy efficiency, arranging emergency protocols, obtaining alternative fuel sources, and developing financial strategies to manage fluctuations in energy prices.

## 6. Economic Downturn Risk of Unexpectedly Weak Economic Growth

**Risk Category: Economic**

**Source: Macroeconomic Factors**

### Impacts and Scenario

The demand for electricity and energy depends upon economic growth. Domestic and overseas investment decisions and development use economic data to calculate project feasibility to ensure that the EGCO Group invests in meaningful projects and maintains benefits for all stakeholders.

### Timeframe of Impact: 3 - 5 Years

The International Monetary Fund (IMF) projects a 3.0% decline in global GDP in 2023 compared to the previous year. It is anticipated that China and India, will account for 5.0 and 6.3%, respectively, the United States, for 2.1%, and the European Union, for 0.7%. Thailand's GDP is expected to increase by 2.7%. This is due to the lengthening of wars and the expansion of international conflicts, which significantly influence business.

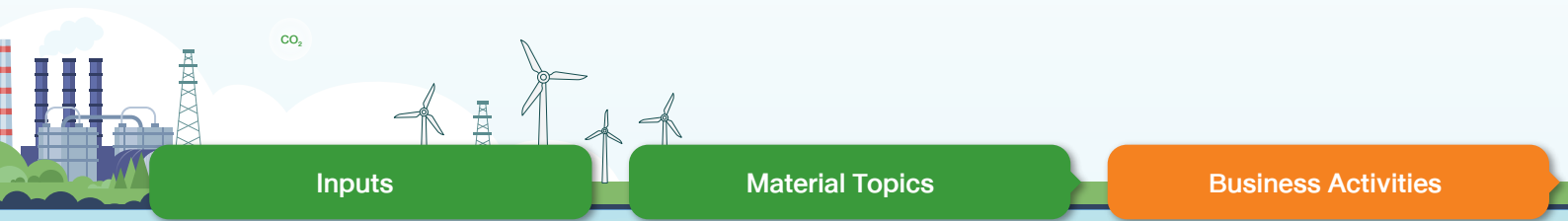
The US Federal Reserve raised its policy interest rate four times this year, from 4.25% at the beginning of the year to the current 5.50%, to control for high inflation rate. Thailand's policy interest rate increased from 1.50% to 2.50%. Thailand was also affected by the depreciation of the Thai baht against US dollar, which affected the business operations of various companies, either in terms of capital costs or in the import of equipment from abroad.

### Mitigation and Opportunities

EGCO Group has closely monitored both, domestic and international economic situations, especially the demand for electricity in Thailand and other countries where the EGCO Group runs power plants. For new investments, the EGCO Group carefully researched and incorporated economic risks together with other key factors into its assumptions for sustainable business and prosperity for shareholders and business partners.

# EGCO Group's Value Creation

(GRI 2-6 (2021))



Inputs

Material Topics

**Financial Capital**

- Equity: **105,226** million baht
- Total debt: **138,007** million baht
- Operating cost: **40,916** million baht

**Manufactured Capital**

- Property and equipment: **46,936** million baht
- Total assets: **243,233** million baht

**Intellectual Capital**

- Investment in technology, digitization, and innovation: **397** million baht
- Procedures and processes

**Human Capital**

- Total employees: **1,267** people
- Training spending: **34.78** million baht

**Social and Relationship Capital**

- Budget for community development project: **179** million baht
- Stakeholder engagement and community trust
- Business partnership

**Natural Capital**

- Natural Gas
- Biomass
- Water
- Coal

- Opportunities in Competition
- Risk and Crisis Management
- Corporate Governance

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- Power Generation Stability & Capability
- Supply Chain Management

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- Digital Transformation & Innovation Management
- Data Security & Privacy

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- Human Capital Development, Labor Practice & Talent Attraction
- Occupational Health & Safety

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- Corporate Citizenship
- Human Rights & Due Diligence

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- Climate Change & GHG Emission
- Energy Management
- Water & Wastewater Management
- Waste & Hazardous Waste Management

Business Activities

Vision, Mission, and Core Values

Internal Policies and Guidelines

Strategic Plan

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**1. Business**

- Invest in power businesses in Thailand and Asia Pacific region ranging from biomass, hydropower, solar power, wind energy, and fuel cell. Power plants are located in 8 countries including Thailand, Lao PDR, Philippines, Indonesia, Australia, South Korea, Taiwan, and USA.
- Invest in energy related business: Operation and Maintenance (O&M), Management Services, Financial Technology (Fintech), Innovation Research (Innovation) and Industrial Estate Project Development (IE)

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**2. Products & Services**

- Electricity and stream
- Finance lease income under PPA
- Lease service income under PPA
- Operation and Maintenance

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**3. Customer**

- Electricity Generating Authority of Thailand
- Provincial Electricity Authority
- Foreign electricity buyers
- Industrial users

**Stakeholders:** Customers, Government Agencies, Employees, Communities, Investors, Subcontractors, Mass Media

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Risk and Opportunity

Global trends and Changes

Corporate Governance

Remarks : Environmental performance is reported by EGCO Group equity.

As a holding company, EGCO Group's major source of revenue is the dividend incomes from subsidiaries and joint ventures. The Company mainly focuses on investment in power business in both Thailand and the Asia Pacific region and also seeks investment opportunities in other related power business.

## Performance

### Products

- Electricity: **29,575** GWh
- Steam: **1.58** million tons

### By-product

- Ash: **3.88** hundred thousand tons  
(**90.01%** of total ash can be decomposed, reused or recycled)

### Emissions

- Total waste: **3.98** hundred thousand tons (including ash)
- NOx **3.03** hundred thousand tons
- SOx **0.15** hundred thousand tons
- Carbon Emissions **14.56** million tons CO<sub>2</sub>e
- Water Consumption **638** million m<sup>3</sup>

## Values to the Company

### Financial Capital

- Revenue: **53,284** million baht
- Operating profit: **8,734** million baht
- EBITDA: **10,967** million tons

- Dividend per share: **6.50** baht

**Stakeholders:** Investors, Creditors, Shareholders

### Manufactured Capital

- 44** operating power plants and **11** other businesses
- Contracted capacity both operating and under construction: **7,094** MWe

- Natural Gas Plant availability: **92.27%**
- Coal-fired Plant availability: **84.43%**
- Long-term return from new investment, operating power plants and portfolio management

**Stakeholders:** Customers, Investors, Shareholders, Employees, Suppliers/Business Partners, Subcontractors

### Intellectual Capital

- Peer Power Company jointed by EGCO Group has successfully raised funds over **1** billion baht and distributed investment to **16** new businesses from various industries
- Innovation project: **28** projects

- Power plant efficiency
- Knowledge sharing among employees, communities, and suppliers

**Stakeholders:** Employees, Suppliers/Business Partners, Communities

### Human Capital

- Employee Voluntary turnover rate: **2.71%**
- 0** fatality rate
- 0** Employee Loss time injury frequency rate (LTIFR)

- Employee development training hours: **27,465** hours
- Total remuneration paid for EGCO Group's employees: **853** million baht

**Stakeholders:** Employees

### Social and Relationship Capital

- Customer satisfaction: **90%**
- Society and community satisfaction: **80%**
- No complaints with regard to human right
- No complaints from community

- Tax paid to the government: **1,950** million baht
- Community development project: **85** projects
- Local employment value: **596** million baht
- Sukjai magazine receives satisfaction from readers **95%** and Sukjai Line Official Account receives satisfaction from users **98.37%**

**Stakeholders:** Government Agencies, Communities, Society, Mass Media, NGOs

### Natural Capital

- All EGCO Group's power plants are in compliance with environmental laws
- Water reused and recycled: **1.44** million m<sup>3</sup>
- Water Recovery (including Ash) **1,256** tons
- Sold carbon credits worth approximately **930** million baht













- Reduction of **2.28** million ton CO<sub>2</sub>e of GHG emissions from production process, KEGCO waste managment and EGCO-Ecosystem
- GHG reduction and absorption from EGCO Group operations activities, and Thai Rak Pa Foundation were **2.54** million tonCO<sub>2</sub>e.

**Stakeholders:** Government Agencies, Communities

## Values to Stakeholders



## Stakeholders in EGCO Group's Value Chain

Stakeholder	Raw Material Provision	Power Generation	System Installation and Maintenance Business Unit	Other Relevant Power Business Units	Products and By-products	Supporting Activities*
 Customers		✓	✓	✓	✓	
 Shareholders					✓	✓
 Government Agencies	✓	✓	✓	✓		✓
 Employees	✓	✓	✓	✓	✓	✓
 Community	✓	✓	✓	✓		✓
 Creditors					✓	✓
 Suppliers and Business Partners						✓
 Investors	✓	✓	✓	✓		✓
 Society					✓	✓
 Contractors and Subcontractors	✓	✓	✓	✓		✓
 Media	✓	✓	✓	✓		✓
 Non-Governmental Organization (NGO)						✓

\*Supporting activities include Corporate Management, Corporate Strategy, and Accounting and Finance

## Performance Highlights

### Economic Dimension



Contracted capacity both operating and under construction  
**7,094**  
MW



Operating profit  
**8,734<sup>(1)</sup>**  
Million baht



Revenue  
**53,284**  
Million baht



Proportion of renewable portfolio  
**20.37%**



Suppliers assessed on environmental, social, economic, and governance issues  
**100%**



Average attendance rate of each committee member  
**98.25%**

### Environmental Dimension



Energy consumption  
**2.13**  
GJ per MWh



Carbon Intensity  
**0.47**  
Tons CO<sub>2</sub>e per MWh



Environmental complaints  
**0**  
Cases



Total non-hazardous waste  
**9,588**  
Tons

### Social Dimension



Total number of employees  
**1,267**  
Persons



**0**  
No Fatality of employee and contractor in accidents at work



Loss time injury frequency rate (LTIFR)  
**0**  
Cases per 1 million hours worked



Turnover rate  
**2.71%**




Investment in community and social development projects  
**179**  
Million baht

<sup>(1)</sup>Operating profit before the the effects of non-recurring items, FX and accounting impacts

# EGCO'S Sustainability Dashboard

TO ACHIEVE CLEANER, SMARTER AND STRONGER TO DRIVE SUSTAINABLE GROWTH

Value Creation Material Topics	SDGs	Long-term Target	2023 Target	Progress	EGCO Strategic Action	Net Zero 2050	KPI
BECOME A LEADING TECHNOLOGICAL-DRIVEN/INTEGRATED POWER PLAYER FOR SUSTAINABILITY							
<b>Opportunities in Competition</b> 	    	<b>2030 Target:</b> Expand investment in electricity and related businesses	PV of new projects <b>6,000</b> MTHB	PV of new projects (MTHB) 2020: 10,467 2021: 21,161 2022: 9,428 2023: 14,839	✓	✓	✓
		Increase electricity generation by <b>1,000</b> MW	Contracted generation capacity (MWe) 2020: 5,669 2021: 5,886 2022: 6,202 2023: 7,094	✓			
<b>Power Generation Stability &amp; Capability</b> 	      	<b>2027 Target:</b> Plant availability of natural gas power plant: <b>90%</b>	Plant Availability: <b>94.75%</b>	Plant Availability (%) <sup>(1)</sup> 2020: 97.86 2021: 90.11 2022: 96.59 2023: 92.27	✓		✓
		<b>2027 Target:</b> Plant Heat Rate of natural gas power plant: <b>7,500</b> BTU/kWh	Plant Heat Rate: <b>7,452</b> BTU/kWh	Plant Heat Rate (BTU/kWh) <sup>(1)</sup> 2020: 6,780 2021: 6,844 2022: 7,558 2023: 7,479	✓		✓
		<b>2027 Target:</b> Plant availability of coal fired power plant: <b>85%</b>	Plant Availability: <b>86.04%</b>	Plant Availability (%) <sup>(1)</sup> 2020: 88.11 2021: 90.97 2022: 87.13 2023: 84.43	✓		✓
		<b>2027 Target:</b> Plant Heat Rate of coal fired power plant: <b>10,000</b> BTU/kWh	Plant Heat Rate: <b>9,815</b> BTU/kWh	Plant Heat Rate <sup>(1)</sup> (BTU/kWh) 2020: 9,448 2021: 9,638 2022: 9,827 2023: 10,272	✓		✓

Value Creation Material Topics	SDGs	Long-term Target	2023 Target	Progress	EGCO Strategic Action	Net Zero 2050	KPI	
NET ZERO								
Climate Change & GHG Emission 	 	<b>2030:</b> Increase renewable capacity to <b>30%</b> compared with 2020 baseline year.	<b>130</b> MWe increased in annual electricity generation from renewable sources to meet 2030 plans and targets	Proportion of EGCO Group's renewable capacity (%)	2020: 19.20 2021: 18.61 2022: 18.04 2023: 20.37	✓	✓	✓
		    	<b>2030 Target:</b> <b>10%</b> reduction in carbon intensity compared with 2020 baseline year.	Less than <b>0.5003</b> tons CO <sub>2</sub> e/MWh of carbon intensity	Carbon intensity (Scope 1&2) (tons CO <sub>2</sub> e/MWh)	2020: 0.49 2021: 0.50 2022: 0.46 2023: 0.47	✓	✓
		<b>2040 Target:</b> Achieve carbon neutral						
		<b>2050:</b> Achieve net zero						

Remarks:

<sup>(1)</sup> The scope of reporting to be covered own business, which excludes investment business (Thailand JV)



# Business Driving Challenges

## 1. Global and Thailand Economic Situation

The global economy is gradually rebounding from the aftermath of the COVID-19 pandemic. However, it continues to face uncertainties and challenges from the conflict between Russia and Ukraine, affecting the worldwide supply chains and energy markets, with the upcoming instability in Israel impacting the prices of oil and other commodities. Additionally, central banks announced a monetary policy to increase the interest rate to curb inflationary pressures, which may cause a slowdown in the economy.

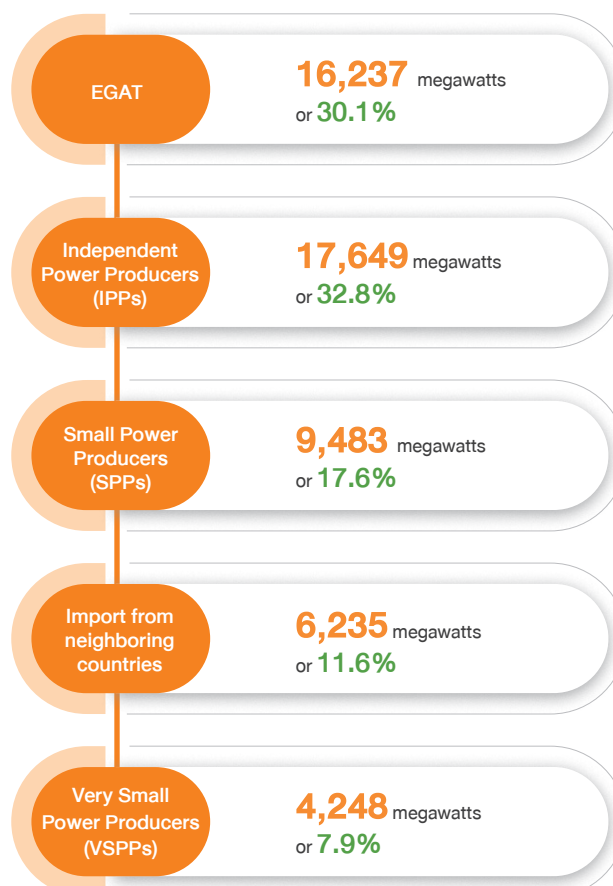
In the case of Thailand, the economic landscape in 2023 is slightly recovering, driven primarily by a resurgence in tourism and private consumption. However, this positive momentum is decelerated by a reduction in public spending, specifically COVID-19-related health expenditures. Exporting of goods is also facing headwinds due to economic recessions in key trade partners, fueled by a confluence of risk factors, including geopolitical tensions, a fragile real estate sector in China, energy price fluctuations, and the global spillover effect of the U.S. policy rate hike.

According to the Ministry of Finance, Thailand's economy in 2024 is anticipated to expand in the range of 2.2-4.2%, primarily supported by the growth of exports, increased private consumption and expenditure, and the continuous recovery of the tourism sector. Furthermore, the government's forthcoming economic stimulus measures, such as the digital wallets scheme, are expected to be a crucial factor in accelerating domestic consumption to support people with an excessive cost of living and household debt period. Nonetheless, it is essential to consider the potential impact of uncertain geopolitical situations, global economic trends, and climate change phenomena such as El Nino that could impact these economic prospects.

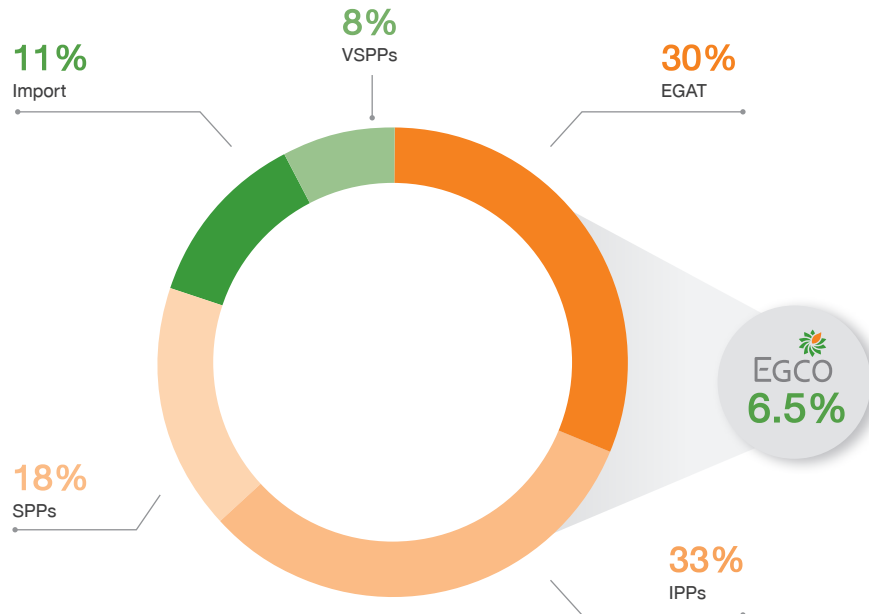
## 2. Power Industry Situation in Thailand and Targeted Countries

Thailand's electricity industry situation in 2023, the peak demand in 3 power authorities system (Electricity Generating Authority of Thailand (EGAT), Metropolitan Electricity Authority (MEA) and Provincial Electricity Authority (PEA)) was 40,244 megawatts, occurred on May 6, 2023 at 21.20 pm, recovered from the peak demand of 38,560 megawatts in 2022 by 4.37%. The increase in electricity demand across various sector is an outcome of the ongoing economic recovery.

For the supply side, the country's contracted capacity in 3 power authorities system as of December 2023 was 53,841 megawatts, classified by power producers as follows;



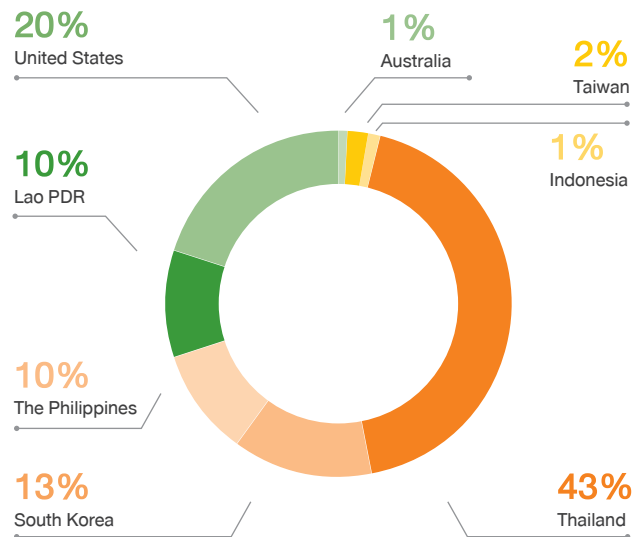
EGCO's contracted capacity of electricity sold to EGAT and PEA was 3,504 megawatts, representing 6.5% of the country's contracted capacity in three power authority's system, as presented in Figure 1.



**Figure 1** The country's contracted capacity of electricity in 2023 classified by producers  
 (Source: EGAT, EPPO and Department of Alternative Energy Development and Efficiency (DEDE))

The Draft of Thailand's power development plan for 2023 to 2037 (Drafted PDP 2023), expected to be announced in 2024, aims to increase the proportion of power generation by increasing renewable energy while reducing dependency on coal-fired power plant with no additional capacity and retaining the possibility of building Small Modular Reactor (SMR) power plant. Moreover, the drafted PDP 2023 intends to address various issues, such as prioritizing energy security, considering the cost of electricity production to reduce the cost burden of consumers throughout the plan period, taking independent power supply (IPS) and disruptive technology into account to ensure a flexible electricity generation amid the energy transition.

To diversify EGCO's portfolio and capture new investment opportunities, EGCO has focused on expanding investments within our existing foothold, which includes Thailand, Lao PDR, Indonesia, the Philippines, Australia, Korea, Taiwan, and the United States. The investment capacity of EGCO in each country is shown in Figure 2.



**Figure 2** EGCO's equity contracted capacity of electricity in 2023 classified by country.

Regarding the electricity situation in EGCO's existing foothold, peak demand has slightly increased due to economic recovery, the country's reopening, and a reduction in inflation compared to the previous year. Moreover, the energy master plans and policies of these countries emphasize the establishment of energy security and consider energy costs to address the energy crisis amid energy transition. These plans primarily include increasing electricity generated from renewable energy, exploring the extension of thermal power plant lifespan through the adoption of decarbonization technology, such as ammonia co-firing, hydrogen co-firing and Carbon Capture Utilization and Storage (CCUS), as well as considering the incorporation of nuclear power plants into power development plan to achieve carbon neutral and net zero goals. To align with the targeted countries' policies, EGCO seeks investment opportunities by acquiring or developing projects focusing on High Efficiency Low Emission (HELE) energy and renewable energy alongside investing in decarbonization technology, including hydrogen supply chain and CCUS.

### 3. Industry Trend and Opportunities

The era of global climate change has prompted the electricity sector to shift towards a low-carbon society, prioritizing energy security and aligning with the sustainability framework in order to maximize stakeholder value.

#### Energy Security

Energy security has become a significant issue that receives attention worldwide. The year 2023 has witnessed a deepening of the global energy crisis, attributable to geopolitical conflicts and disruptions in the supply chain, consequently leading to a surge in energy prices globally. In response to these challenges, nations are proactively implementing strategic measures. For instance, South Korea introduced the System Marginal Price (SMP) ceiling to regulate wholesale prices, safeguarding against fluctuations in electricity costs. In Thailand, EGAT has borne a financial burden to ease electricity prices. Additionally, countries are extending the operational life of existing conventional power plants by incorporating decarbonization technology as well as integrating nuclear energy into long-term energy master plans to ensure energy security alongside reducing greenhouse gas emissions.

#### Sustainable Business Operations

Environmental, Social, and Governance (ESG) policies in sustainability development have emerged as a crucial framework for businesses to operate responsibly and sustainably. Governments around the world have implemented policies to propel their nations toward carbon neutral and achieve net-zero emissions, such as the Carbon Border Adjustment Mechanism (CBAM) in Europe, and the FAIR Transition and Competition Act (FTCA) in the U.S., to mitigate carbon emissions and advocate for sustainable practices.

These policies and regulations have encouraged leading corporations to commit to RE100 initiatives, the mission of accelerating change towards carbon neutral and net zero emission, causing the demand for renewable generation to rise correspondingly and prompting new policies to incentivize corporations' participation in renewables. Countries like Taiwan and South Korea have implemented Direct Power Purchase Agreements (DPPA), enabling renewable energy producers to sell electricity directly to end-users. This policy not only supports RE100 companies but also assists others affected by regulations like CBAM and FTCA. Similarly, Thailand government has introduced the Utility Green Tariff (UGT) to provide an alternative for electricity users who want to promote and use clean energy by allowing businesses to purchase green energy directly and receive the Renewable Energy Certificate (REC) that can show their commitment towards reducing carbon emissions.

#### Decarbonization

The power industry is transitioning from using fossil fuels to renewable energy in response to climate change. This shift is reflected in the significant increase in new renewable energy investments. Specifically, solar and wind are experiencing unprecedented growth, supported by competitive pricing and favorable incentives such as Inflation Reduction Act (IRA) in the United States. This act has profoundly impacted renewable energy investment by offering significant tax credits and incentives, reducing the cost of developing renewable energy projects and making them more attractive to investors.

In addition to renewable energy power generation, innovative technologies are emerging to address the challenges of integrating and balancing the grid. Energy storage solutions are crucial in balancing supply and demand and creating a more flexible and resilient grid. Moreover, utilizing the CCUS technology and retrofitting the existing conventional power plant to co-firing with ammonia or hydrogen are the crucial factors that can support decarbonization, particularly in regions with limited access to renewable resources.

In response to emerging trends outlined earlier, EGCO has proactively adapted its strategies to address pressing concerns related to energy security and climate change, with a focus on capitalizing on investment opportunities. The company has demonstrated a commitment to investing in sectors aligned with these trends, particularly emphasizing renewable energy, HELE energy, and the exploration of

emerging energy sources such as hydrogen and ammonia, along with CCUS. These investments align with the global shift from fossil fuels to sustainable energy, thereby contributing to the advancement of the global energy industry towards a low-carbon society. Furthermore, EGCO sees compelling investment opportunities in the United States due to its large market size, high electricity demand, and supportive policy, such as the IRA act, which encourages clean energy investment. This approach not only aligns with EGCO's strategy and strategic direction but also actively contributes to the global energy industry's future transition to clean energy. Throughout these initiatives, EGCO has remained committed to operating within the ESG sustainability framework, ensuring that its actions are consistent with environmental and social responsibility principles while also maximizing stakeholder value.



# EGCO Group Pursues Business Sustainability

## Opportunities in Competition

### Business Case

Due to the increasing energy demand of global energy market and government's economic direction, which places important on investment in the high-energy-demanding new S-curve industries, the energy industry plays an important role in country development. Additionally, environmental issues and climate change are matters of worldwide interest. Thailand's national energy plan was developed in 2022, focusing specifically on renewable energy, leading to energy transition. Consequently, EGCO Group is inevitably affected by these changes. This is a vital opportunity for EGCO Group to develop and expand its competitive capacity to become a leader in energy market based on the company's diverse business operations that create stable income aligning with market trend and meeting expectations of all stakeholders.

### Business Impact








Revenue

## Business Strategy

EGCO Group's business direction for a sustainable future has been established under the E-G-C-O framework.

- E - Enhance Existing Business toward sustainability by strengthening electricity generation operation to meet domestic and international demands, as well as increasing the proportion of clean energy generation to achieve net zero by 2050.
- G - Grow Related Business throughout the value chain, which includes studying business directions of renewable energy from upstream to downstream and look ahead to new S-curve industries such as innovative businesses and start-ups.
- C - Corporate Governance Consistency refers to the consistency in overseeing business to enhance investor's confidence and maintain sustainability standards.
- O - Operation Excellence through the integration of innovation and technology into company's operation for future growth of the organization. An operational excellence plan that outlines the path to sustainability shall also be developed.

## Materiality of Externalized Impact on Stakeholder Assessment

Type of Impact	Cause of Impact	External Stakeholders/ Impact Areas Evaluated
<p> The increasing opportunities in competition would have positive impact on consumers/end-users since it provides more alternatives of qualified and diversified sources of energy for consumers/end-users.</p>	<ul style="list-style-type: none"> <li>• Operations </li> <li>• Products/Services </li> </ul>	<ul style="list-style-type: none"> <li>• Environment </li> <li>• Society </li> </ul>
<p> A slow operation due to the lack of flexibility and fluidity would have negative impact on suppliers/subcontractors (e.g. supply chain, contractors) since it might lead to the reduction of revenue.</p>	<ul style="list-style-type: none"> <li>• Supply Chain </li> </ul>	

## Enhance Existing Business for Sustainability



### Implementation Performance

EGCO Group strives for enhancing its existing business for sustainability. It is aimed to focus on investing in countries where EGCO currently operates its businesses, both in terms of conventional fuel e.g. natural gas, and renewable energy that would be beneficial to the transition of energy industry.

This year, EGCO Group has expanded its power generation capacity by reaching 775 megawatts out of the targeted 1,000 MW. Currently, 345 MW power plants are being developed in its pipeline.

EGCO Group's power generation capacity is currently 7,094 MW, derived from its equity holdings in 44 power plants in 8 countries including Thailand, South Korea, Lao PDR, Philippines, Indonesia, USA, Australia, and Taiwan.

#### Benefits of the Project

- Investment in various energy businesses for a strong network development.
- Growth of income and profits from the revenue recognition of new power plants.
- Increasing the investment in renewable power plants.

#### Implementation Approach

- Set the 5-year (2021-2025) investment budget at 150,000 million baht.
- Target the 2023 power generation capacity at 1,000 MW.
- Select high quality projects for investment in order to immediately recognize the revenue. This is the advantage of EGCO Group's strong partnership in 8 countries.

## Significant Developments

Project	Generation Capacity (MW)	Country
Divestment of shares in 3 geothermal power plants to Star Energy Group Holdings Pte. Ltd. The revenue of approximately 16,780 million baht was recognized from this transaction.	874	Indonesia
Investment in Rhode Island State Energy Center, LP (RISEC), which is a natural gas combined cycle power plant.	609	USA
Entering into share purchase agreement with affiliates of Lotus Infrastructure Partners to acquire 50% ownership in Compass Power Plant's portfolio comprising three operating natural gas-fired combined cycle power plants in USA.	1,304	USA
Completion of the construction of 8 renewable power plant projects under EGCO Group's 17.46% shares in Apex Clean Energy Holdings LLC as scheduled and within the budget.	1,068	USA
Completion of the construction of Yunlin offshore wind power plant as scheduled and within the budget.	416	Taiwan
Completion of the construction of EGCO Cogeneration SPP Replacement Power Plant as scheduled and within the budget.	74	Thailand

## Grow and Seek for Opportunities in Related Businesses



### Implementation Performance

Seeking opportunities in new investments related to the energy sector is a key component of EGCO Group's business plan. It focuses on investing in consumers energy innovations and startups as well as fuel related infrastructure, which is an important factor contributing to values added to its core business. EGCO Group also foresees the opportunities for investments in emerging energy sectors such as hydrogen, ammonia, capture technology, energy utilization, and carbon capture, with the aim to reduce carbon dioxide emissions from electricity generation and foster long-term growth for the company.

#### Benefits of the Project

- Establishing energy security and seeking for oil reserves in regional level.
- Reducing pollutions and decreasing the annual consumption of 21 million liters of fuel in land transportation of oil, as well as minimizing transportation accidents.
- Reduction of carbon dioxide emissions from electricity generation.
- Establishing collaborations with business partners to build on energy innovation for customer solution and startup businesses.

#### Implementation Approach

- Seek for investment opportunities in relevant energy businesses including fuel and other infrastructure, as well as customer solution and startup businesses.

## Significant Developments

- **Thai Pipeline Network (TPN)** - EGCO Group has invested in oil pipeline transportation system having over 5,443 million liter transportation capacity. On 4 October 2023, EGCO Group announced its full-scale service of "Oil Pipeline Transportation to the Northeastern Region" through the collaboration with Thai Pipeline Network

Co., Ltd. (TPN). This 342 km pipeline transportation project facilitates the oil transportation from the oil depot in Sao Hai District, Saraburi Province, to a modern and largest oil depot in Northeastern Region in Ban Phai District, Khon Kaen Province, which would significantly improve the accessibility of consumers.



- Technology and Smart System Development** – EGCO Group signed the Memorandum of Understanding with Hitachi Asia (Thailand) Co., Ltd. and Hitachi Energy (Thailand) Limited on the technology and smart system development under the project “accelerated Digital Transformation: DX Study” at EGCO Rayong Industrial Estate. This collaborative project aims to seek for an appropriate technology and smart system tailored for this industrial estate. The results gained from this study would be integrated into EGCO Group’s other development projects as appropriate.



- Fin Tech: Peer Power** - In terms of financial technology venture, EGCO Group engaged in a crowd funding startup “Peer Power” at a stake of 24.24% to build on block chain technology and energy trading platform in preparation for a decentralized energy era of energy business. The crowdfunding of Peer Power during January to June 2023 has grown 10% compared to that of July to December 2022, moving toward the cumulative funding goal of 3,500 million baht.

- Innovation Business: Innopower** - EGCO Group in collaboration with Electricity Generating Authority of Thailand (EGAT) and Ratch Group established InnoPower Co., Ltd., an energy innovative company that focuses on venture capital investment, venture builder, and strategic partnership/ joint venture. One of the objectives of InnoPower Co., Ltd. is to make clean technology innovation accessible to everyone. The key starting points of InnoPower Co., Ltd. were 1) investment in energy innovation and startup; 2) electric vehicle charging station development and promotion of electric vehicle usage; 3) facilitating the trading of electricity generation from renewable energy certificate. Currently, business goals of InnoPower Co., Ltd. are innovation business, power pool, energy storage system (ESS), smart grid, and electric vehicle (EV).



- PT Chandra Daya Investasi (CDI)** - EGCO Group has strengthened its power business and expanded its other infrastructure business in ASEAN. On 12 December 2023, EGCO acquires 30% Interest in PT Chandra Daya Investasi (CDI) under PT Chandra Asri Petrochemical Tbk Group (CAP), Indonesia’s leading chemical and infrastructure solutions company, with an investment value of USD 194 million. All of CDI’s business and investment portfolios are situated in the strategic areas and the industrial estate in Cilegon and Serang city, Banten province, West Java Island, Indonesia, of which being the primary and largest industrial estate in Indonesia with significant growing industrial demand. CDI owns 2 operating natural gas-fired combined cycle power plants with a total capacity of 147 MW, a water supply facility, and a tank rental and jetty management service company in Indonesia.



## Power Generation Stability & Capability

### Business Case

As Thailand's major electricity generation company, the vital role of EGCO Group is to generate electricity in alignment with the electricity demands of its customers and electricity users. Power generation continuity is of important to gain the trust from customers and electricity users. It also contributes to energy stability of the country to meet the increasing demands in the future. Apart from responding to customers' and users' demands, operational excellence that covers operational readiness and efficient planning also contributes to the financial stability of EGCO Group.







### Business Strategy

Business strategies have been established to ensure the efficiency and stability of power generation that meets the energy demand. EGCO Group has set the target of plant availability and a clear production and maintenance plan. Innovation and technology have been applied to its operation to enhance the efficiency and potential of electricity generation to achieve the power purchase agreement's target. Social and environmental impacts are also taken into account at the same time.

### Business Impact

Revenue

## Materiality of Externalized Impact on Stakeholder Assessment

Type of Impact	Cause of Impact	External Stakeholders/ Impact Areas Evaluated
<p>+ Consistent power supply enables continuous production, reducing disruptions and improving efficiency. (Consumers/End-Users)</p>	<ul style="list-style-type: none"> <li>Operations</li> </ul> 	<ul style="list-style-type: none"> <li>Society</li> </ul> 
<p>+ A stable power supply contributes to economic growth, job creation, and overall development of country. (Society)</p>	<ul style="list-style-type: none"> <li>Products/Services</li> </ul> 	<ul style="list-style-type: none"> <li>Consumers/End-Users</li> </ul> 
<p>= If the utility relies on non-renewable sources, power stability may contribute to environmental degradation. (Environment)</p>	<ul style="list-style-type: none"> <li>Supply Chain</li> </ul> 	<ul style="list-style-type: none"> <li>Environment</li> </ul> 

## Plant Availability



### Implementation Performance

Power plants play a vital role in supplying energy to industries, businesses, and general public. Power plant management and control are in place to ensure the highest efficiency and stability of the system to guarantee a reliable supply in all circumstances.

#### Benefits of the Project

- Plant availability of IPPs and SPPs is more than 90%, while the power plants in other countries are more than 80%.

#### Implementation Approach

- Set plant availability target and unplanned outage.
- Maintenance of power plant regularly.
- Monitor the performance, analyze returns, and audit the performance against the determined targets.

## Significant Developments

- **Management of commercially operated power plants to their maximum efficiencies** - Machinery inspection and maintenance plan has been implemented regularly to maintain a continuous and optimized operation of the system. Modern technology has been applied to ensure a fast and efficient machinery repair process.
- **Divestment of shares of low-efficiency power plants and pursuing investment opportunity for better returns** - 30.25% shares of three geothermal power plants in Indonesia were sold to Star Energy Group Holdings Pte. Ltd. as part of EGCO Group's asset and investment management strategy. The profits realized from this transaction strengthen EGCO Group's financial status to allow for the investment in future developments, particularly the high potential renewable energy and clean energy projects.
- **Re-organization for future growth** – Due to the increasing number of assets in overseas countries, EGCO Group has restructured its organization to enhance the efficiency of asset oversight, monitoring, and management by adding an asset management unit responsible for overseeing and monitoring assets in the US. In addition, efficient management approaches have been studied alongside personnel development to equip them with knowledge, skills, and abilities to keep up with the rapidly changing technology.
- **Integration of technology to support a new way of working** – TM1 System has been adopted to assist in developing budget system, preparing income statements, balance sheets, direct and indirect cash flow statements for the power plants and affiliated companies. This program can develop a 10-year financial forecast based on the determined assumptions. It can be operated simultaneously through web platforms which minimize time and errors during work processes and allow for new way of working that can be done anytime and anywhere.

## Power Plants Inspection and Maintenance Plan

Power Plant	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
QPL	●		●		●				●			
SBPL	●			●	●		●	●				●
NTPC		●			●			●	●			
XPCL	●	●		●	●				●			
PAJU ES	●	●				●			●		●	●
Linden Cogen	●	●	●	●			●	●	●	●		
NT1PC												●
BLCP	●	●			●			●	●			
KEGCO	●		●				●	●				
GPG			●	●	●			●		●		
EGCO Cogen		●							●			
KLU	●		●		●		●		●		●	
BPU			●						●			

## Operational Innovation

Continuous operational excellence and stable generation are critically vital for the electricity generation business. Maintenance of equipment and machinery in good condition is one of the important issues for business operations. In 2023, various innovations have been applied in the company's electricity generation and maintenance programs.



### Implementation Performance

#### Benefits of the Project

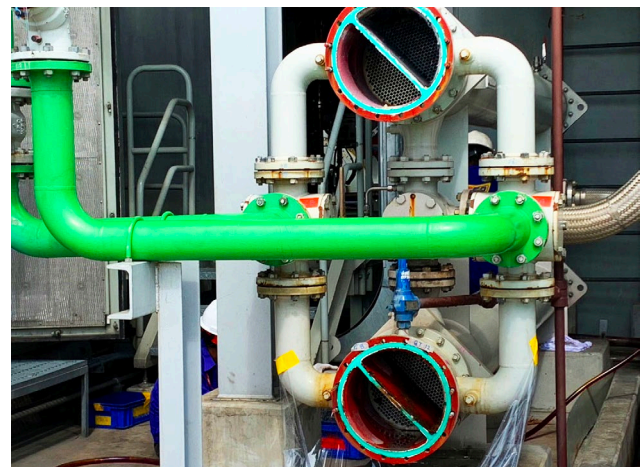
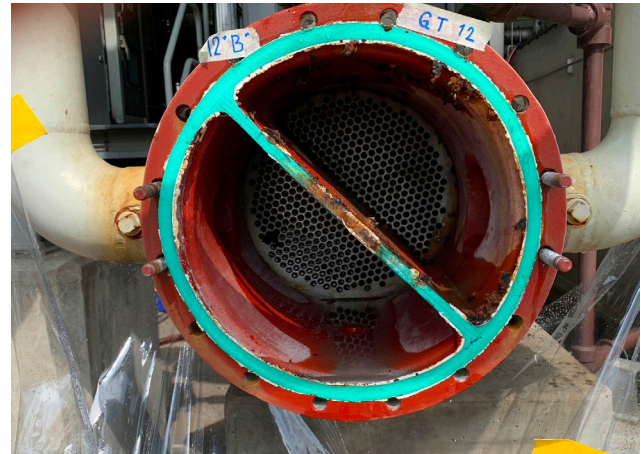
- The enhancement of operational and maintenance efficiency contributes to the extension of the operational lifespan of equipment and machinery.
- Reducing expenses incurred from machinery downtime and decreasing greenhouse gas emissions due to reduced energy consumption.

#### Implementation Approach

- Integration of innovation technology to EGCO Group's power plants operation to enhance power generation efficiency and security.
- Implementing a machinery maintenance program to compare the efficiency between pre and post-operation. Inspection, evaluation, and monitoring of equipment identified to be at risk of failure shall be undertaken.

## Significant Developments

- New technology projects were applied to the machinery maintenance programs e.g. Smart Progress Report that monitors the operation and efficiency of machinery maintenance in real-time through application platform.
  - A forecasting model was developed for wind farm energy based on electricity generation rate and weather data e.g. humidity, wind direction, and wind speed. Machine learning was employed to predict future electricity production for both daily and monthly patterns.
  - Material in the Condensate Preheater (CPH), a component of the boiler, has been substituted with a sulfuric acid-resistant alternative to minimize machinery downtime in Khanom Power Plant. This also decreased the frequency of equipment replacements throughout the remaining 18-year contract period, thereby reducing operational costs.
  - Klongluang Utility Power Plant has initiated a project titled “Ceramic Coating Equipment” focusing on heat exchanger improvement to reduce equipment downtime due to heat exchanger leakage. In addition, another project named “Steam Turbine Lube oil system improvement to implement the ELOP control panel follow OEM standard” also minimized machinery downtime caused by the malfunctions of lubrication system. Both projects contributed to the uninterrupted operation of machinery, leading to cost savings of millions of baht (1.4-30 million baht) due to potential machinery downtime.
- “Cooling Energy Tower Saving” was another project undertaken by Klongluang Utility Power Plant, aiming to achieve the reduction of electricity consumption in cooling tower system, decreasing fuel cost per electricity generation unit, and minimizing carbon dioxide emissions.





## Climate Change

### Business Case

Climate change is a major challenge impacting the electricity generation and utility business as they rely heavily on natural resources. Another factor affecting these businesses is the increasing frequency and severity of natural disasters. The global community has engaged in discussions about this issue to foster collaboration in reducing greenhouse gas emissions and mitigating the impacts of climate change to slow the rising of global temperatures. EGCO Group as an electricity generation producer is eager to play a proactive role in driving the energy transition toward a low-carbon society, aligning with Thailand and international goals.






### Business Impact

Risk

### Business Strategy

EGCO Group has established a new plan aiming at a long-term target that is adjusted to align with the current global situation which is attaining carbon neutral by the year 2040, and achieving net zero emissions by the year 2050. This plan will be executed through 5 core strategies, which include the 'No New Coal Investment' together with the conservation of natural resources and watershed for carbon absorption through the Thai Rak Pa Foundation's operations.

### Materiality of Externalized Impact on Stakeholder Assessment

Type of Impact:	Cause of Impact:	External Stakeholders/ Impact Areas Evaluated:
<ul style="list-style-type: none"> <li>⊕ Indirect reduction of greenhouse gas emissions due to the transition to renewable energy generation (Scope 2), and indirect reduction from improving the production process and reduction across the supply chain (Scope 3).</li> </ul>	<ul style="list-style-type: none"> <li>• Operations </li> </ul>	<ul style="list-style-type: none"> <li>• Environment </li> </ul>
<ul style="list-style-type: none"> <li>⊕ Encourage the electricity and energy generation industry's involvement in solving climate change issues.</li> </ul>	<ul style="list-style-type: none"> <li>• Products/Services </li> </ul>	<ul style="list-style-type: none"> <li>• Society </li> </ul>
<ul style="list-style-type: none"> <li>⇒ Increasing costs due to the use of renewable energy could impact consumers/ end-users</li> </ul>	<ul style="list-style-type: none"> <li>• Supply Chain </li> </ul>	

## EGCO Net Zero Roadmap

The impacts of climate change have escalated significantly. EGCO Group has adjusted its goal to be more ambitious and stringent, aligning with the changing situation and in line with the directions of other world's leading companies. EGCO Group has revised its target for achieving carbon neutral by the year 2040, 10 years earlier than initially planned, and has set up a new target of net zero emissions by the year 2050 as it becomes aware of the rapid advancement of new electricity and energy generation technologies. These new targets support EGCO Group's business and investment directions in corresponding with the global energy sector, and the growing demand for transitioning to clean energy sources. Mr. Thepparat Theppitak, the president of EGCO Group, reveals the company's commitment to acquiring investment opportunities in electricity and energy-related businesses.



For investments in the second half of this year, the company will pursue its investment with a “4S” short-term strategy, focusing on creating rapid returns while continuously enhancing business strength.

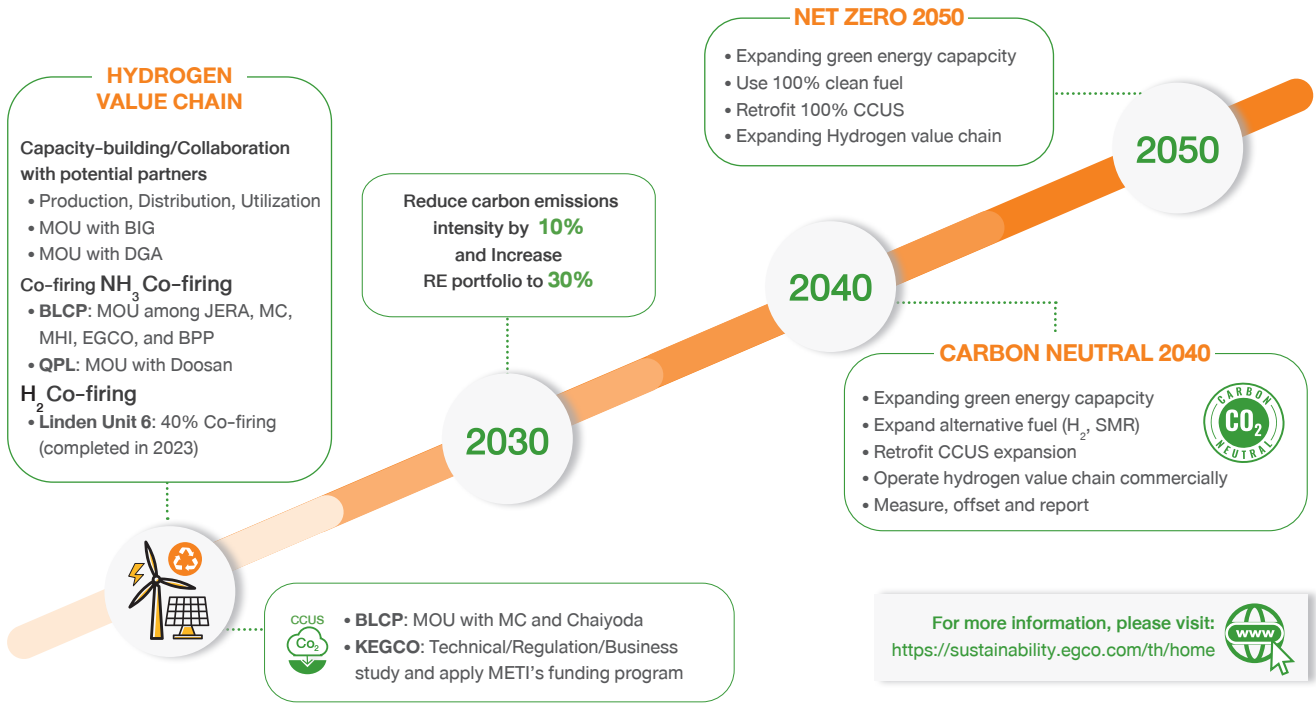
Furthermore, EGCO Group plans to achieve net zero emissions and carbon neutral by establishing long-term targets encompassing a 10% reduction in carbon emission intensity and increasing renewable energy generation to 30% by the year 2030 through the following schemes.

- 1) Expand the clean energy portfolio.
- 2) Hydrogen or ammonia co-firing.
- 3) Hydrogen value chain.
- 4) Carbon capture, utilization, and storage (CCUS).
- 5) Participation in carbon credit/I-REC market business.



# KEY milestone towards net zero 2050


**Cleaner, Smarter and Stronger to Drive Sustainable Growth**



## Expand Clean Energy Portfolio

In 2023, EGCO Group increased the proportion of clean energy consumption and renewable energy generation capacity encompassing biomass, hydropower, solar, wind, fuel cell, and battery storage systems, as well as investing in natural gas power plants using modern electricity generation technology.

Additionally, to ensure the alignment of the company's growth and fundraising efforts with such directions, EGCO Group offered for the first time the Green Bond Debentures totaling 7,000 million baht to institutional and high net-worth investors. Such an offer was successful and was interested by more than 80 investors, indicating demand exceeding three times the offered value.

  
**Implementation Performance**

**Benefits of the Project**

- Increase electricity generation capacity from renewable energy, natural gas, and new technologies, for example, 609 MW from RISEC, 1,304 MW from Compass Portfolio, 640 MW from Yunlin, 1,362 MW from Apex, 74 MW from EGCO Cogen Replacement, 84 MW from KCE and 63 MW from KPE (30% indirect shareholding via CDI).
- Gaining the interest and trust of the investors from Green Bond Debentures Offering.

**Implementation Approach**

- 10% reduction in carbon emission intensity.
- Increase the electricity generation from renewable resources to 30% of EGCO Group's total generation capacity.
- Changing the main energy sources (natural gas and coal) of power plants in the portfolio to more environmentally friendly sources.
- No new coal investment

### Significant Developments

- The major investment driving EGCO Group toward achieving net zero emissions is the stake in Apex Clean Energy Holding LLC (Apex), a large renewable energy project developer in the United States. This investment builds EGCO Group's prospects while enhancing its business in the long term. This investment increases the electricity generation from renewable resources that contribute to business opportunities for EGCO Group from Apex's hybrid operation model, which involves initiating projects and subsequently selling them upon

commercial operation. In 2023, Apex had two commercially operational projects with a total generation capacity of 294 MW, and eight projects under construction with a total of 1,068 MW capacity. These ongoing projects will be completed in 2023-2025 encompassing 3 solar energy projects, 2 wind farm projects, and 3 energy storage system projects. Additionally, there are another 230 projects during development with 58,488 MW generation capacity in total.

### APEX Portfolio

Unit: MW



#### Solar Farm

**Solar-Under Development**  
125 Projects (19,501 MW)



#### Battery Storage

**Standalone Storage-Under Development**  
23 Projects (4,175 MW)



#### Under Construction

8 Projects (1,068 MW)

30%  
2 projects (315 MW)

50%  
3 projects (520 MW)

19%  
3 projects (233 MW)



**240 Projects**  
59,850 MW

#### Operating Projects

2 Projects (294 MW)



**Mulligan Solar**  
(70 MW)



#### Wind Farm

**Wind-Under Development**  
82 Projects (34,812 MW)

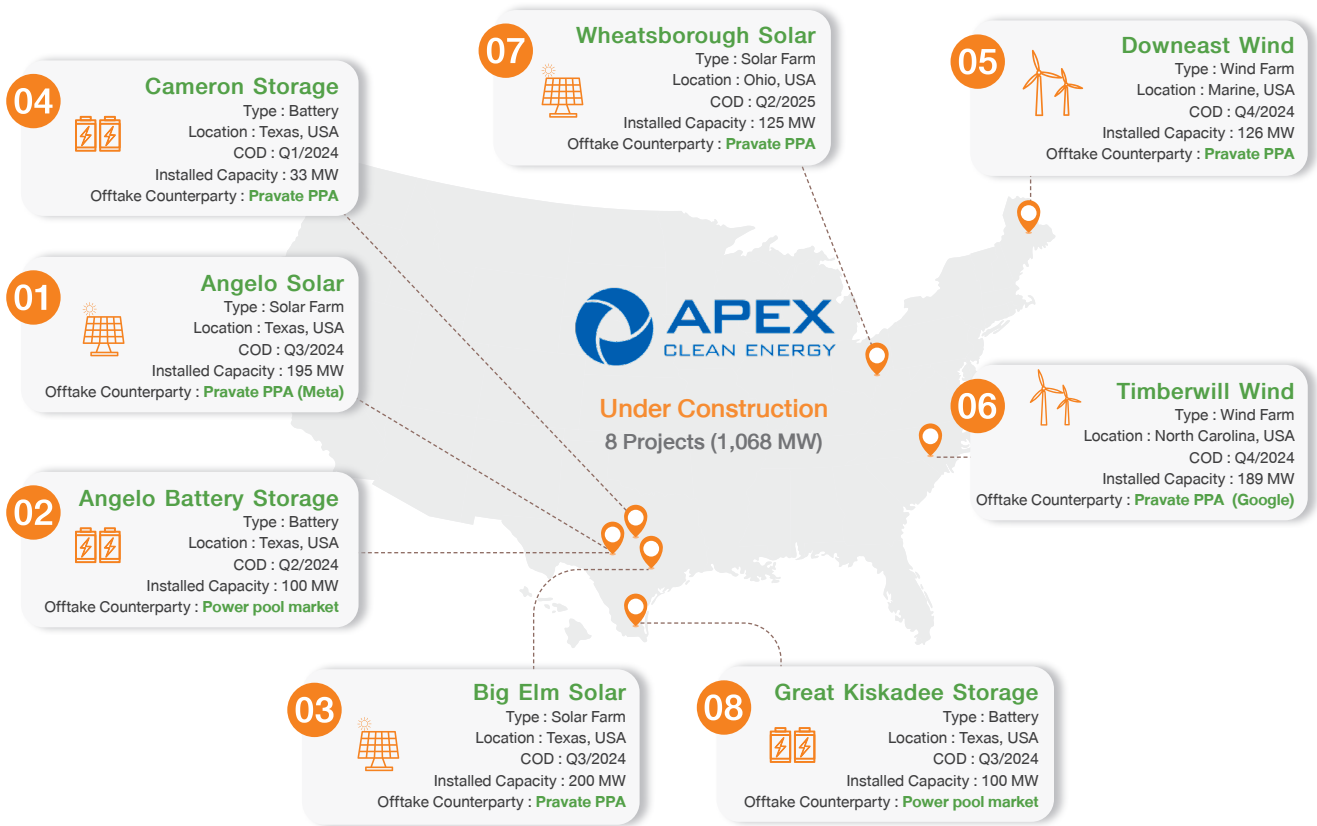


**Great Pathfinder**  
(224.25 MW)





## APEX's Projects under Construction and COD Plan



- Investment in three combined-cycle gas turbine power plants (CCGT), commercially operated with a total capacity of 1,304 MW located in the northeast region of the US (Compass Portfolio).

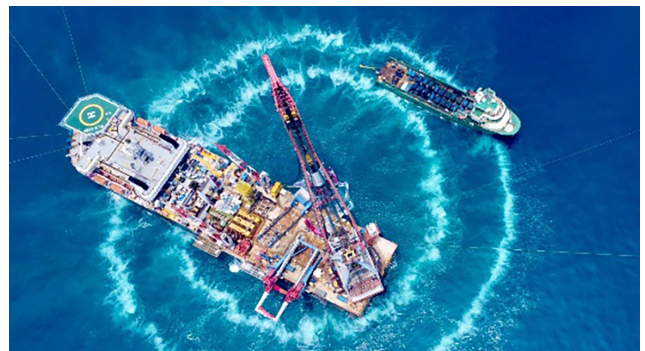




- Acquiring 30% shares in Chandra Daya Investasi (CDI), a company investing in infrastructure and utility projects, including electricity generation and selling, water production and distribution, and chemicals warehouse management businesses. CDI is operating two natural gas combined-cycle power plants, currently in operation comprising 84 MW from KCE Power Plant and 63 MW from KPE Power Plant. This company has exclusive electricity distribution rights in Cilegon, comprehensive water production and treatment in Cilegon, and a comprehensive chemicals warehouse and jetty management service in the Serang strategic area of Indonesia.



- The Yunlin Project in Taiwan is currently during the construction of an offshore wind farm. 33 out of 80 wind turbines have been successfully installed and are actively generating electricity. The project is on track to meet its schedule which was postponed to late 2024.



- EGCO Group has no policy to invest in new coal-fired power plants in the future. The company plans to sell its Manambang Muara Enim coal mine in South Sumatra, Indonesia. The concession of the mine will be ended in March 2038. It has a coal reserve of 140 million tons and produces 1.1 million tons of coal per year on average. This plan is in line with the selling of the Masinloc Coal-fired Power Plant in the Philippines.

## Hydrogen or Ammonia Co-firing



### Implementation Performance

EGCO Group recognizes that hydrogen and ammonia, fuels that do not emit carbon dioxide during combustion, could be alternatives for electricity generation in the future. They are the answer to the transition of the energy industry toward a low-carbon society. EGCO Group is studying the feasibility of using hydrogen and ammonia as fuel blends in the electricity generation process.

#### Benefits of the Project

- Reduction of carbon emission intensity from clean fuel blends.
- Reduction of risk from the use of non-renewable energy as raw materials.

#### Implementation Approach

- Reduction of carbon dioxide by utilizing hydrogen fuel blend at Linden Power Plant.
- Conduct a feasibility study and upgrade the power plants for utilizing ammonia blend at BLCP Power Plant and Quezon Power Plant.

## Significant Developments

- The gas turbines of Linden Cogen Power Plant Unit 6 were upgraded and tested to enable co-firing with hydrogen-containing off-gas supplied by oil refinery. This upgrade enhances the efficiency of production capacity of Linden Cogen Power Plant and oil refinery facility, and results in a reduction of approximately 10% of annual overall carbon dioxide emissions from the Linden Cogen, Unit 6. Additionally, this upgrade also controls the amount of nitrogen oxide (NO<sub>x</sub>) emissions.
- Implementing a pilot project in collaboration with partners to conduct a feasibility study on the utilization of ammonia co-firing at BLCP Power Plant, Rayong Province.



- Collaborating with Doosan Enerbility Co., Ltd. to conduct a feasibility study on the utilization of ammonia co-firing at Quezon Power Plant, Philippines, to minimize carbon dioxide emissions from the power generation process.

## Hydrogen Value Chain



### Implementation Performance

Hydrogen energy could be the best future alternative due to its clean combustion process, utilizing only water as a fuel for electricity generation, thereby emitting no greenhouse gas. Apart from water, hydrogen can be extracted from various sources. It is therefore one of the most sustainable fuels.

However, electricity generation from hydrogen is a challenge due to its high cost. This technology is not adopted by many power-generating organizations. EGCO Group has commenced a feasibility study and targets to transition to clean energy sources in all its power plants by 2050.

#### Benefits of the Project

- Development of hydrogen energy for efficient industrial utilization.
- Greenhouse gas reduction from electricity generation combustion.

#### Implementation Approach

- Establish electricity generation capability
- Collaborate with potential partners.
- Conduct feasibility study
- Testing the electricity generation operation.




### Significant Developments

- Signing the Memorandum of Understanding (MoU) with Diamond Generating Asia Co., Ltd. (DGA) to study and evaluate opportunities for joint development in hydrogen-related ventures. This collaboration encompasses the hydrogen supply chain, renewable energy projects, and green hydrogen production at Boco Rock Windfarm in New South Wales, Australia, which is a country having high potential for green hydrogen industry development.
- Signing the MoU with BIG Co., Ltd. for research, development, and utilizing hydrogen gas for environmentally friendly generation of electricity and minimizing carbon emissions. The study results are expected to be applied to EGCO Group's power plants in the future.



### Carbon Capture, Utilization and Storage (CCUS)

 <b>Implementation Performance</b>	<p>With the business focus on sustainability and net zero emission, the utilization of carbon capture and storage (CCUS) is a major approach to steer EGCO Group toward its goal.</p> <p>CCUS technology involves capturing carbon dioxide at its sources to be utilized for other benefits e.g. used as fuels, construction materials, or storage in containers. Thus, no carbon dioxide emissions impact the atmospheric layers, thereby alleviating the impacts of climate change.</p>
	<p><b>Benefits of the Project</b></p> <ul style="list-style-type: none"> <li>• Reduction of carbon emission intensity through carbon capturing.</li> </ul>
	<p><b>Implementation Approach</b></p> <ul style="list-style-type: none"> <li>• Conduct a feasibility study in collaboration with partners.</li> </ul>

### Significant Developments

- Implementing pilot project in collaboration with partners to study for feasibility of applying CCS into EGCO Group's power plants e.g. Khanom Power Plant in Nakhon Si Thammarat and BLCP Power Plant in Rayong.



## Trading in Carbon Credit and I-REC Markets



### Implementation Performance

EGCO Group realizes the opportunity of its power plants both in Thailand and overseas to generate income through carbon credit trading and certifying International Renewable Energy Certificates (I-REC).

The carbon credit concept was initiated during the Kyoto Protocol. Industrialized countries are obligated to reduce greenhouse gas emissions. The organizations that fail to meet their reduction target need to buy carbon credits from the organizations that exceed the reduction targets.

Obtaining international certification from I-REC, an international non-profit organization that provides auditing services for renewable power plants, would contribute to the increase in income from renewable power plants.

#### Benefits of the Project

- Increasing income from carbon credit or I-REC trading.
- Reducing expenses should EGCO Group have excess greenhouse gas emissions.
- Enhance stakeholders' confidence due to the certification.

#### Implementation Approach

- In 2022, EGCO Group gained more than 930 million baht from carbon credit and renewable energy certificate (REC) trading by the power plants in Thailand and overseas, comprising:
  - Carbon Credit (Gold Standard) 138,402 ERs
  - I-REC 500,186 REC
  - REC 315,586 REC
  - LGCs 296,368 MWh
- Innopower Co., Ltd. operates the REC trading business by buying REC from clean fuel power plants from both government and private sectors. The Company plans to develop real-time REC Trading Platform. In addition, the REC trading volume of Innopower was approximately 2 million RECs or 41% of Thailand's market share.

## Significant Developments

- All power plants of EGCO Group, both in Thailand and overseas, participated in the carbon credit trading market. These power plants can identify greenhouse gas reduction methods that can be certified for carbon credit.
- Participation in Thailand Voluntary Emission Reduction Program (T-VER), Thailand's certification of greenhouse gas reduction credit platform.
- Enhance the opportunity to transform greenhouse gas emission reduction into carbon credit for increasing the monetary value of the project.
- Selling carbon credits and renewable energy credits is an implementation tool for EGCO Group's carbon neutral achievement. In 2023, 12 power plants in Thailand and overseas certified carbon credits and renewable energy credits as listed below.
  - Boco Rock Wind Farm (BRWF) registers carbon credits with the Large-Scale Generation Certificates (LGCs).
  - Gangdong registers renewable energy credits with Renewable Energy Certificate (REC).
  - SPP2-5 registers renewable energy credits with I-REC.
  - GPS registers renewable energy credits with I-REC.
  - Solarco registers renewable energy credits with I-REC.
  - Theppana Wind Farm (TWF) registers renewable energy credits with I-REC.
  - Chaiyaphum Wind Farm (CWF) registers carbon credits with Gold Standard.
  - Roi-Et Green registers renewable energy credits with I-REC.
  - NED registers renewable energy credits with I-REC.

## Corporate Social Responsibility

### Business Case

EGCO Group places importance on engagement in community and social development to express its responsibility to mitigate impacts on community, society, and environment, and to foster a good relationship with all stakeholders. The CSR also serves to enhance long-term confidence among customers and local people, particularly those residing nearby EGCO Group's power plants which indicates the sustainable growth of the company.

### Business Impact

Risk

### Business Strategy

EGCO Group has established a community and social engagement plan in alignment with the requirements of the community, society, and environment. The plan encompasses skill-building programs, promoting local employment nearby the power plants, enhancing children and youth development through EGCO Group's power plant site visits or exhibitions, infrastructure development and restoration projects aimed at improving quality of life and sanitation, and terrestrial and aquatic environmental conservation efforts. This plan aims to strengthen the confidence in EGCO Group's commitment to sustainable business operations.

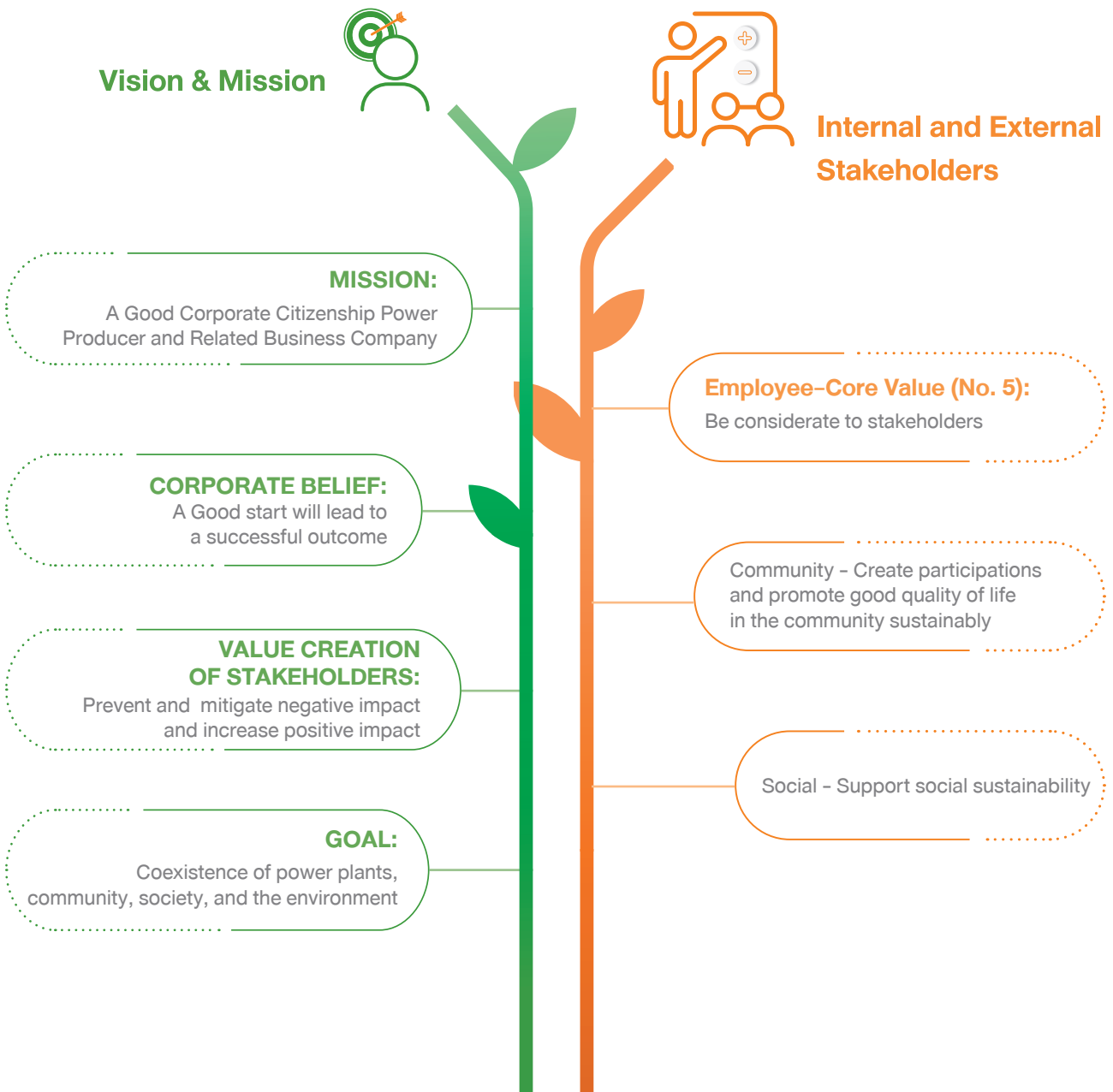
### Materiality of Externalized Impact on Stakeholder Assessment

Type of Impact:	Cause of Impact:	External Stakeholders/ Impact Areas Evaluated:
<ul style="list-style-type: none"> <li>Enhancement of the quality of life of the local community through infrastructure and community development programs, and encouraging local employment opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>Operations</li> </ul>	<ul style="list-style-type: none"> <li>Community</li> </ul>
<ul style="list-style-type: none"> <li>Minimizing environmental impacts and promoting environmental conservation initiatives.</li> </ul>	<ul style="list-style-type: none"> <li>Products/Services</li> </ul>	<ul style="list-style-type: none"> <li>Environment</li> </ul>
<ul style="list-style-type: none"> <li>Poorly designed social projects might prevent local communities from becoming self-reliant and hindering development.</li> </ul>		













## Corporate Social Responsibility Strategy

To ensure the consistency of participation in community and social development throughout its business operations and locations, and to maintain continuity of oversight, monitoring, evaluation, and development, EGCO Group, therefore, established the policy, management structure, guidelines, and strategic reviews as provided below.



**ENERGY FOR LIFE**

	 Community	 Social	 Environment
<b>Operational Framework</b>	Project to improve the quality of life for communities surrounding the power plant	Project to promote energy and environment education and conservation	Project to conserve overall biodiversity and natural ecosystem, including upstream forest
<b>CSR Priorities</b>	Social License to Operate	Building Pipeline of Human Capital while enhance a transition to low carbon society	Protect and conserve the ecology as well as richness of biodiversity while restoring “Watershed Forest”, areas
<b>Business Driver</b>	Development of community’s quality of life of business mutual benefits and comply with standard preventing and alleviating social and environment risk during the life cycle of power plants	A long-term project to promote knowledge and understanding on energy and environment with EGCO Group’s competency to build a fundamental skill necessary for energy industry as well as create an awareness and better understanding on Energy and utilities industry	EGCO Group commits to operate the business which go beyond the compliance. We follow the international best practices with the best environmental friendly technology for the effective energy management, reduction of emission and conserve biodiversity
<b>SDGs</b>	 	 	  

Apart from the engagement guidelines, EGCO Group has set up and implemented a quality of life enhancement framework to foster a strong community and society, comprising 6 strategies including the following.

1. Encouraging local employment
2. Child and youth development
3. Professional skills development
4. Community sanitation promotion
5. Infrastructure development
6. Natural resources and environmental conservation



## Community



EGCO Group places importance on the community which is its key stakeholder. The company has initiated projects aimed at enhancing positive impacts on communities while encouraging mutual coexistence between the power plants and surrounding communities. Proactive community engagement strategies have been implemented to advance the development of quality of life and community well-being, fostering good relationships between the company and the communities around the power plants. In 2023, EGCO Group participated in knowledge-sharing activities for community development. Major implementation and pilot projects where social impact measurement tools have been applied are provided below.

### Quality of Life Development Projects

EGCO Group has contributed to quality of life development within the communities both in Thailand and overseas through over 100 projects. A total of 179 million baht have been invested in the quality of life development projects, funding, and donations. Overall community satisfaction is over 80% based on the following key performance indicators (KPIs).

#### Input KPI

- Money and goods donation, valued at 17 million baht.
- Investment in the quality of life development projects, valued at 125 million baht.
- Investment in commercial initiatives, valued at 36 million baht.

#### Output KPI

- More than 7,000 volunteering hours from employees.
- Local employment and procurement from local sources by EGCO Group's power plants, covering 5 categories including:
  - 1) Security guard
  - 2) Office cleaning and housekeeping
  - 3) Garden maintenance
  - 4) General maintenance
  - 5) Other procurements.
- Value of local outsourcing and procurement at a total of 595 million baht.
- Employment of a student who completed a vocational certificate with funding from the 'Rong Fai Fah Phee, Rong Rian Nong' Project as an operation technician at SPP2 by EGCO Engineering and Services Co., Ltd.

(an EGCO subsidiary).

- Outsourcing 14 positions to local people as staff members of the Khanom Learning Center, which is a continuous annual contract.
- Quezon Power Plant in the Philippines has employed 3 local individuals for the cultivation and maintenance of seedlings as part of a mangrove plantation and green area expansion project.

#### Outcome KPI

- Maintain local employment and procurement from local sources at not less than 80%.
- 100% of EGCO Group's power plants have implemented community development continuously.
- Overall community satisfaction at not less than 80%.
- 100% of EGCO Group's power plants, both in Thailand and overseas, have consistently maintained a zero-complaint record.

In 2023, EGCO Group selected 6 pilot projects to utilize social impact measurement tools as summarized below.

## 2024 Social Return on Investment (SROI) Data Collection and Reporting Project

### Organic Agriculture Learning Center Project



- Child and youth development
- Encouraging local employment
- Natural resources and environmental conservation

Beneficiary  
1,014 persons / 8 Groups of enterprises / 2 Agencies  
Operational resources 11.63 MTHB (EGCO 0.8 MTHB)

**SROI 2.02**

**Total achievement 23.47 MTHB**

\*\*Calculated from performance year 2018-2023 and 5-year benefit period 2024-2028

### Community Health Checkup Project



- Encouraging local employment
- Community sanitation promotion

Beneficiary  
7,200 persons / 1 District / 3 Agencies  
Operational resources 29.35 MTHB (EGCO 10.55 MTHB)

**SROI 2.30**

**Total achievement 67.43 MTHB**

\*\*Calculated from performance year 2020-2023 and 5-year benefit period 2024-2028

### Khanom Power Plant Learning Center Project



- Encouraging local employment
- Child and youth development

Beneficiary  
305,847 persons / 1 Community / 114 Agencies  
14 employed  
Operational resources 235.55 MTHB (EGCO 65 MTHB)

**SROI 1.65**

**Total achievement 389.34 MTHB**

\*\*Calculated from performance year 2019-2023 and 5-year benefit period 2024-2028

### Community Forest Project



- Natural resources and environmental conservation
- Encouraging local employment

Beneficiary  
320 persons / 1 Community / 1 Agencies  
Operational resources 1.91 MTHB (EGCO 0.08 MTHB)

**SROI 4.60**

**Total achievement 8.81 MTHB**

\*\*Calculated from performance year 2018-2023 and 5-year benefit period 2024-2028

### Community Weir Project



- Infrastructure development
- Natural resources and environmental conservation

Beneficiary  
320 persons / 1 Community / 1 Agencies  
Operational resources 2.56 MTHB (EGCO 0.15 MTHB)

**SROI 2.27**

**Total achievement 5.83 MTHB**

\*\*Calculated from performance year 2023 and 5-year benefit period 2024-2028

### Phuttha Utthayan Garden Project



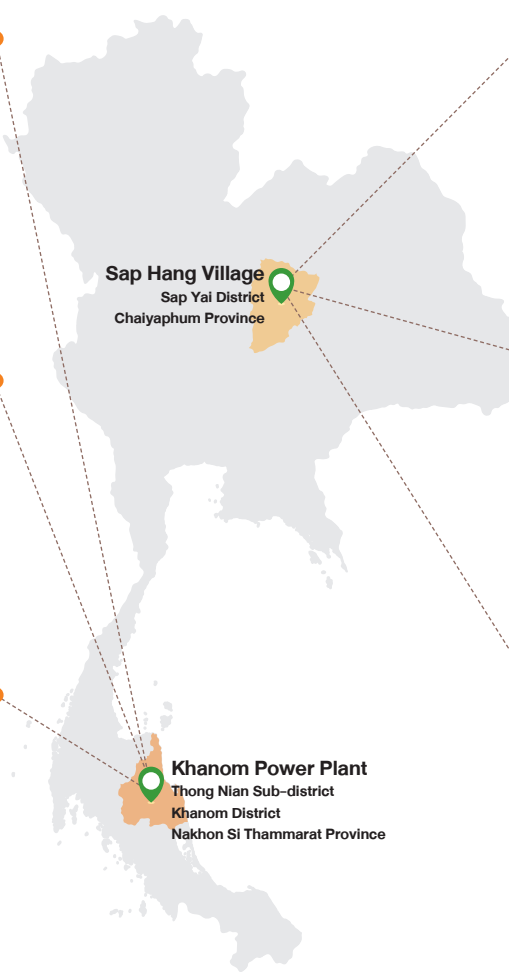
- Child and youth development
- Natural resources and environmental conservation

Beneficiary  
540 persons / 5 Community / 3 Agencies  
Operational resources 22.26 MTHB (EGCO 0.17 MTHB)

**SROI 5.31**

**Total achievement 118.12 MTHB**

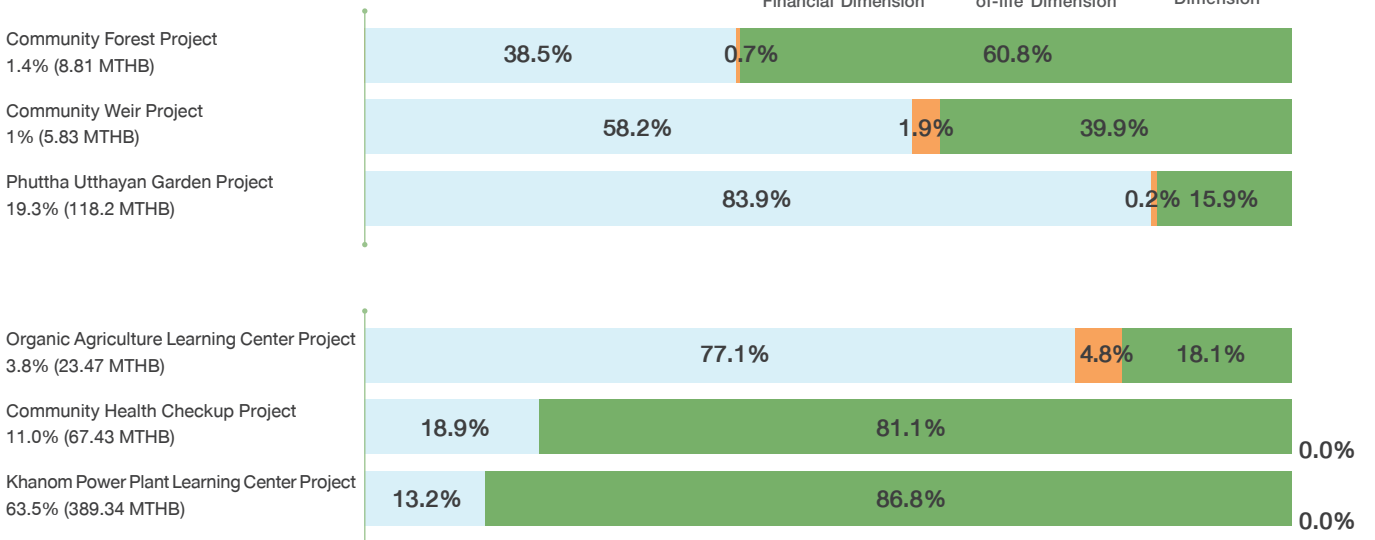
\*\*Calculated from performance year 2009-2023 and 5-year benefit period 2024-2028



## Proportion of Achievement Project

Classified according to metric dimensions and operating area

● Economic/ Financial Dimension    ● Social/ Quality-of-life Dimension    ● Environmental Dimension



## Social



### EGCO Group received the “AREA 2023 Award” in the Investment in People Category from the ‘Energy Teacher’ Project

In 2023, EGCO Group was honored with the “Asia Responsible Enterprise Awards 2023” (AREA 2023) in the Investment in People Category from Enterprise Asia Institute. The company was recognized for its ‘Energy Teacher’ that enhances knowledge about energy of the society.

Mr. Thepparat Theppitak, President of the EGCO Group stated that “With over 31 years of specialization in electricity and energy, EGCO Group remains committed to promoting accurate information about electricity generation and conservation of energy and environment, particularly targeting youths and teachers who play crucial roles in learning and disseminating knowledge within society”.

#### Remark:

The award received in 2023 was from the “Energy Teacher” project undertaken in 2022 which EGCO Group arranged an online training program using the Khanom Virtual Exhibition for ‘Energy Teachers’ at Prathom and Matthayom levels. The program aims to enable them to use digital media to communicate information on electricity and the conservation of energy and the environment to children efficiently.

#### Benefits of the Project

- **Input KPI**
  - Financial support at 1,000,000 baht.
  - In-kind giving at 300,000 baht.
- **Output KPI**
  - 10 employees participated in the activity.
  - 1 system of learning media and E-training.
  - A total of 400 participants, including teachers and general individuals, of the training, classes 1-4
  - Over 90% of participant satisfaction was achieved for the project.
  - More than 15 publications of the news.
- **Outcome KPI**
  - 161 individuals completed the program, comprising 131 teachers, 24 general individuals, and 4 students.
  - 47 individuals completed the program at the gold level (29.19%) and 114 individuals completed the program (70.80%).
  - The teachers who completed the ‘Energy Teacher’ online training course can accumulate the training hours into their teacher development criteria. PR Value: More than 3 million baht.

#### Implementation Approach

- Received Asian regional award “AREA 2023” for the third consecutive year.
- The program is approved as a development program for teachers and educational personnel according to the Notification of Basic Education Commission.



## Discovery Journey: Future Energy for Life, Exploring the World of Future Energy with Barge Mounted Power Plant at the “National Science Expo 2023”

EGCO Group believes that “a good origin makes a good result”. The company has therefore prioritized the promotion of energy and environmental education among youth. With a focus on disseminating knowledge and promoting scientific, innovation, and technology development in the energy sector, EGCO Group has established the Khanom Learning Center located in Khanom District, Nakhon Si Thammarat Province. The company has operated this center and has continually arranged the Science Week at the Center since 2019.

In 2023, EGCO Group and Khanom Learning Center joined the National Science Expo to open the booth under the concept “Science innovation changes the world, Discovery Journey: Future Energy for Life, exploring the world of future energy with a barge mounted power plant, which is the first and only barge mounted power plant in Thailand. This exhibition is divided into three zones including the following.

- 1) Cleaner, Smarter, and Stronger to Drive Sustainable Growth: presenting the concept of energy balance toward a low-carbon society.
- 2) Discover the Journey of Future Energy for Life: exploring the energy transition of Thailand from the past to a low-carbon society in the future.
- 3) Energy Transition for Better World: learning about clean energy innovation e.g. electricity production from hydrogen, which is important to the transition to a low-carbon society in the future.

Additionally, special activities have been arranged to enhance the educational network aimed at continuously fostering learning and encouraging scientific creativity to develop innovative products that benefit society.

The winning team from the school competition in Khanom District had the opportunity to join EGCO Group and explore the scientific world at the National Science EXPO 2023 at IMPACT Muang Thong Thani.

### Benefits of the Project

- **Input KPI**
  - EGCO Group experience data set as a case study.
  - Permanent exhibition at 7 zones and special exhibition, once a year.
- **Output KPI**
  - More than 1,200 volunteer hours of employees.
  - A total of 14,199 individuals (students, youths, and general public) visited Khanom Learning Center in 2023, 12,624 individuals visited the 2023 annual Science Week activities, and 60,336 online viewers.
  - 22 schools participated in the innovative invention competition for a smart electrical circuit.
  - 95% satisfaction.



### • Outcome KPI

- Fostering understanding of energy usage and scientific knowledge throughout the national society.
- Understanding more than 90% of the exhibition's main idea.
- In 2023, EGCO Group evaluated the data of Khanom Learning Center from its opening to date (2019-2023), excluding local employment, as cumulative evaluation. The social return on investment (SROI) was 1.65, and the social impact assessment (SIA) including a 5-year beneficial period was 389.34 million baht.

### Implementation Approach

- The Khanom Learning Center is open for visits by youths, communities, and the general public.
- Providing educational information through the exhibition at the National Science Expo 2023. The exhibition aims to enhance the knowledge and understanding of energy transition toward a low-carbon society in the future.



## EGCO Ecosystem Project Expansion to the Power Plants in Thailand and Collaboration with TBCSD and AIS in ‘Thai Say No to E-Waste’ Project, a Hub of E-Waste

EGCO Group has extended its internal waste segregation program, EGCO Ecosystem, to another 13 power plants of EGCO Group. The company also promotes the Khanom Learning Center as a waste segregation knowledge dissemination point for local youths.

Additionally, EGCO Group has joined the ‘Thai Say No to E-Waste’ Hub of E-Waste partners to sustainably overcome the electronic waste problem through a comprehensive and appropriate management system. Electronic waste is expected to be recycled as much as possible to minimize health and environmental impacts. The implementation of the project is provided below.

- Set up E-waste reception points at the EGCO Building in Bangkok, Khanom Learning Center in Nakhon Si Thammarat, and 6 EGCO Group's power plants.
- Designate representatives to oversee and monitor the E-waste management process from reception points to the end of the recycling process.
- Monitor carbon scores calculated from achieving a 100% reduction in greenhouse gas emissions from recycling e-waste.



### Benefits of the Project

- **Input KPI**
  - Knowledge and training course on E-waste segregation and data recording.
- **Output KPI**
  - Approximately 318 volunteering hours of employees.
  - Amount of wastes by categories from the segregation at EGCO Building, participated power plants, and Khanom Learning Center.
  - Amount of collected e-waste 15.175 kg and Carbon scores 16.59 kgCO<sub>2</sub>.
  - 13,936 kgCO<sub>2</sub>e greenhouse gas emission reduction from waste segregation at the participated buildings.

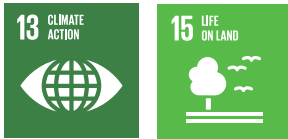
- **Outcome KPI**

- Promote knowledge on E-waste and appropriate disposal approaches within the organization to foster a positive impact on society and the environment, and to contribute to the transition toward a low-carbon society.

### Implementation Approach

- Collaboration with the Gepp Sa-ard in providing training and collecting waste segregation data on [www.geppdatasolutions.com](http://www.geppdatasolutions.com) platform.
- Participation in Thailand Greenhouse Gas Management Organization (TGO)'s LESS project to approve the greenhouse gas emission reduction from small-scale activities.
- Cooperation of partners from the government and leading private sectors across the country in driving the “Thai Say No to E-Waste” Hub of E-Waste to raise awareness of e-waste segregation and proper disposal, and increase e-waste reception points.

## Environment



### Swimming Crab Breeding in Natural Habitat Project by Khanom Power Plant

Khanom Power Plant collaborated with Nakhon Si Thammarat Aquatic Animal Genetics Research and Development Center to conduct the 2<sup>nd</sup> 2023 swimming crab breeding in natural habitat project. A total of 5,100,000 crabs were released at Khanom Estuary located near the Khanom Power Plant. This activity aims to raise awareness about coastal resource conservation and to promote sustainable fisheries among local communities in Khanom District.



#### Benefits of the Project

- **Input KPI**
  - Financial support in the swimming crab breeding in natural habitat project of 200,000 baht.
- **Output KPI**
  - More than 200 members from local communities participated in the activity.
  - A total of 5,100,000 swimming crabs were released to the sea.
- **Outcome KPI**
  - Promote coastal resources conservation awareness to local people.



#### Implementation Approach

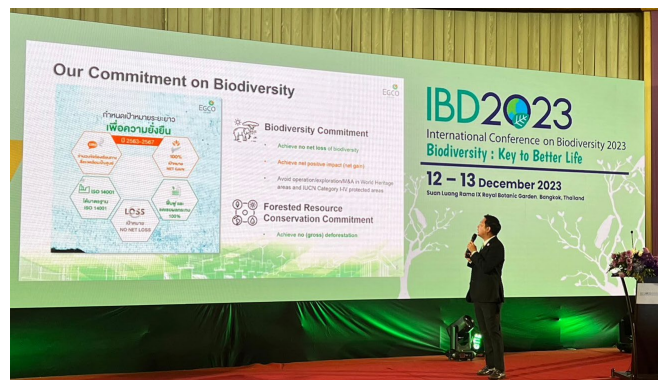
- Khanom Power Plant collaborated with Nakhon Si Thammarat Aquatic Animal Genetics Research and Development Center to organize the Swimming Crab Breeding in Natural Habitat Project. The project was participated by government agencies, private sectors, and the people of Khanom District.



## EGCO Group Supported and Participated in the International Conference on Biodiversity 2023 (IBD 2023) to Gear toward Net Zero by the Year 2050

EGCO Group supported and participated in the International Conference on Biodiversity 2023 (IBD 2023) by exhibiting showcase and exchanging experiences and knowledge on the topic “EGCO Group Pathway towards Climate Change and Biodiversity Targets” by Mr. Worapong Sinsukthavorn, Senior Vice President-Corporate Planning. This talk expressed EGCO Group's commitment to environmental conservation and the implementation to achieve net zero by the year 2050, which is a major long-term goal of the company.

EGCO Group is a leading company that operates its business sustainably with considerations for environmental conservation and social development at the forefront. With the corporate belief that “a good origin makes a good result”, the company places importance on environmental and biodiversity management across all countries where it operates. The company's focus is on controlling and mitigating negative impacts from its operations while enhancing positive impacts on the environment and society. The company is concerned about climate change issues and biodiversity conservation, aiming to overcome any obstacles that may arise during the energy transition sustainably.



### Benefits of the Project

- **Input KPI**
  - Financial support of 300,000 baht.
- **Output KPI**
  - 7 employees participated in the activity.
  - More than 80% satisfaction.
- **Outcome KPI**
  - Enhance knowledge and understanding among communities and the general public.
  - More than 600 individuals attended and gained knowledge.

### Implementation Approach

- Collaborating with research specialists to disseminate the knowledge to communities for practical application in their daily lives.

## Introducing Gen Z to the “EGCO Forest Camp” Online Game and Challenging for Participating in “EGCO Forest Youth Camp”

EGCO Group created an online game, “EGCO Forest Camp” focusing on Gen Z gamers and the general public to explore watershed forests and raise awareness about nature and environmental conservation. Those who passed the preliminary round will win the chance to attend the “56<sup>th</sup> EGCO Forest Youth Camp” at Doi Inthanon National Park, Chiang Mai province.

Various activities undertaken at the camp are divided into two parts including 1) Academic activities e.g. learning about the ecosystem and the values of deciduous dipterocarp forest and hill evergreen forest, as well as nature trail route which also serves as tourist attractions. Participants also gain an understanding of the situation of forest fire and real-life fire-fighting tools; and 2) Emotional activities e.g. “Beloved Trees” and the sounds of the forest’s “Little Deer,” to illustrate that nature itself has emotions. The purpose of organizing these activities is to raise awareness among all participants about the importance of the conservation of natural resources and the environment. This aligns with the current challenges related to climate change.



### Benefits of the Project

- **Input KPI**
  - Financial support of 1,580,000 baht
- **Output KPI**
  - 15 volunteers serving as camp staff.
  - 252 youth applicants for the 2023 program.
  - More than 60 qualifiers who joined the camp.
- **Outcome KPI**
  - Instilling natural resources and environmental awareness among youth, focusing particularly on the watershed forest ecosystem.
  - Establishing 56 EGCO Forest Youth Camps.
  - Raising forest conservation awareness of more than 3,000 youths.

### Implementation Approach

- Transforming the activities of the youth camp into an online game format to align with the learning and behavior patterns of Generation Z. The game simulates scenarios where players explore the watershed environment of the Doi Inthanon National Park in Chiang Mai province. Various missions are designated for players to explore the rich watershed forest ecosystem, where unique indigenous flora and fauna are present.
- Preparing online media to invite people to join the online game.



## EGCO Group Collaborated with the Royal Forest Department and the Department of Natural Park, Wildlife, and Plant Conservation to Foster Natural Resources Conservation and Restoration in Watershed and Community Forests

Thai Conservation of Forest Foundation (TCOF) or Thai Rak Pa Foundation, established and supported by EGCO Group, has collaborated with the Royal Forest Department, Ministry of Natural Resources and Environment, have entered into a 5-year memorandum of cooperation for “Conservation and Restoration of Natural Resources in Watershed and Community Forests.” This partnership comprises six missions: 1) Conservation and restoration of forest resources, ecosystems, and biodiversity; 2) Supporting a collaborative forest plantation in government areas through a carbon credits mechanism; 3) Supporting and promoting the establishment of nature study trails and interpretive signage systems in recreational forests; 4) Supporting the rangers in their mission to manage, promote, and conserve forest resources and participate in forest management activities; 5) Building community and youth networks for their involvement in forest resource conservation; and 6) Supporting exploration, research, and personnel training for the conservation of natural resources and biodiversity in forest areas.

In 2023, TCOF in collaboration with EGCO Group, commenced its carbon credit pilot project in Mae Jam District, Chiang Mai Province, namely “Conservation, Restoration, and Management of Community Forests in Mae Pan Village, Chang Kheung Sub-district, Mae Jam District, Chiang Mai Province”. The goal was to carry out conservation and restoration activities in forest areas to preserve the biodiversity of the region, as well as strengthen the local community, and foster sustainable coexistence with the forest.



### Benefits of the Project

- **Input KPI**
  - Financial support in environmental conservation activities of 8,755,584 baht.
- **Output KPI**
  - 82 community members participated in the agricultural improvement system activity.
  - 15 members of the Community Forest Committee participated in the carbon credit project in Ban Mae Pan Community Forest.
- **Outcome KPI**
  - Restoring degraded forest areas and improving agricultural systems covering a 965 rais area in national park forests, community forests, and land allocated for utilization according to government policy.

- Maintaining and restoring 935 rais community forests through the carbon credit system in the Conservation, Restoration, and Management of Community Forests in Mae Pan Village, Chang Kheung Sub-district, Mae Jam District, Chiang Mai Province.

### Implementation Approach

- Supporting communities in watershed areas to cultivate awareness and participation in watershed forest conservation and restoration, fostering community resilience and sustainable coexistence with the forest, under the principle that “People live when forests live.
- Supporting the restoration and expansion of green areas in line with the 20-year national strategy to increase forest and green areas to 55% of the country, contributing to sustainable solutions for climate change issues.
- A 5-year plan in collaboration with the Royal Forest Department (2023-2027) aiming to expand the achievement of past efforts to maximize benefits and cover a wider range of conservation activities across various dimensions.

## EGCO Group and Thai Conservation of Forest Foundation Delivered “Pha Dok Siao Nature Trail”

EGCO Group and Thai Conservation of Forest Foundation (TCOF) have implemented the improvement of the Pha Dok Siao Nature Trail located in Doi Inthanon National Park in Chiang Mai Province. This was done by delivering interpretive signage along the trail, an online media communication system, and a 360-degree virtual reality video experience to the Department of National Park, Wildlife, and Plant Conservation. The company has driven a 6 dimensions strategy to upgrade Ban Mae Klang Luang to promote eco-cultural tourism, along with cultivating tourists' awareness about the values and importance of sustainable natural resources conservation and management.



### Benefits of the Project

- **Input KPI**
  - Financial support of 3,726,054 baht.
- **Output KPI**
  - 40 employees participated in the program.
  - Development of one 2.6 km nature study trail, and 14 interpretative signages.
  - Tourists' satisfaction at the highest level of 84.80%.
- **Outcome KPI**
  - Promote and support eco-cultural tourism.
  - Upgrade Ban Mae Klang Luang to be an eco-cultural tourism model.
  - Community gained income from tourism sustainably.

### Implementation Approach

- The development of Pha Dok Siao Nature Trail is an improvement of Ban Mae Klang Luang to become a model for inclusive natural resources management and sustainable eco-tourism.



## Signing Memorandum of Cooperation to Transfer Research Findings to Promote Career Growth and Sustainable Living with the Forest

The Thai Conservation of Forest Foundation (TCOF), established by EGCO Group, signed a Memorandum of Cooperation regarding “The Promotion of Utilizing Research Findings for Commercial and Social Benefits.” The cooperation aims to transfer research findings, scientific knowledge, technology, and innovation to the communities in the watershed forest to enhance understanding and upgrade the quality of life of the community to empower them to co-exist with the forest sustainably while practically protecting the watershed ecosystem to the highest efficiency.

“This collaboration will integrate the expertise of both organizations to promote livelihoods and enhance the quality of life for communities in the watershed forest areas. The aim is to empower these communities to coexist sustainably with the forest, reducing forest burning issues, and utilizing forest research of the Thailand Institute of Scientific and Technological Research (TISTR) to support the foundation’s operations to enhance the efficiency of forest management with community engagement.”



### Benefits of the Project

- **Input KPI**
  - Financial support of 838,092.56 baht.
- **Output KPI**
  - A total of 1,689 individuals from 4 villages participated in the program.
  - 318 kg of mushroom products from mushroom facilities.
  - Generating 21,160 baht to 4 villages.
- **Outcome KPI**
  - Enhance knowledge and understanding of communities and the general public.
  - 1,689 community members applied the knowledge to their professions and improved their quality of life.
  - Generating additional income to local communities.



### Implementation Approach

- Collaborating with research specialists to transfer knowledge to the communities for application in their daily lives.
- Supporting communities in generating additional income by providing mushroom facilities and encouraging cultivating wild mushrooms in seedlings of Dipterocarpus alatus to minimize forest burning and thereby reduce wildfire smoke issues sustainably.

## Local Stakeholder Engagement

### Local Manager Training

EGCO Group realized the importance of its employees especially on-site operational-level managers, as well as the importance of stakeholder participation. Therefore, a training course on stakeholder engagement has been organized to build the knowledge and skills necessary for effective stakeholder engagement. This includes ensuring senior managers' understanding of the current situation of stakeholder engagement projects and cultivating employees' positive attitudes toward participation. In 2023, EGCO Group conducted a training program on stakeholder engagement as follows.

- EGCO Group has organized an online training session and a workshop on utilizing analytical tools for prioritizing stakeholders. The objectives of the workshop were to allow local senior managers to review the implementation and strategies for key stakeholder engagement, and exchange experiences in stakeholder prioritization and relevant issues of each department before making decisions on stakeholder engagement approaches in the future.
- A waste management workshop under the EGCO Ecosystem Program was arranged to promote knowledge transfer to employees and nearby communities in collaboration with waste segregation experts from Gepp Sa-ard. The workshop provided knowledge and reviewed the waste management practices within the office. IT solution has been utilized to systematically record and monitor waste segregation practices. Two online sessions and three on-site workshops were undertaken.
- In collaboration with Nise Corporation, Social Value Thailand facilitated a pilot social impact assessment test from the implementation of 6 CSR projects. A workshop on inclusive data collection was also conducted with representatives from the power plants in two areas serving as pilot regions. Two online sessions and 1 hybrid session were conducted.



### Relevant Stakeholders

- Employees
- Shareholders
- Government agencies
- Communities
- Creditors
- Suppliers and business partners
- Investors
- Contractors and subcontractors

### Lesson Learned

- A 1-day online training session was conducted to communicate the improvement of the Stakeholder Engagement Procedure manual and introduced the stakeholder prioritization tools that had been added to the manual. This training session focused on methods for reviewing and prioritizing stakeholders relevant to the operational units.
- Providing an opportunity for local managers to review the implementation and approaches of key stakeholder engagement. The tools established by the company will be compared against best practices.
- Promoting collaboration with the CSR network, conducting training courses to enhance waste segregation knowledge, organizing training sessions, and encouraging power plant managers and operational staff to transfer specialized knowledge to employees and nearby communities. This initiative is part of the EGCO Ecosystem project with the collaboration of Gepp Sa-ard.





### Collaborated with SBDi to Apply Stakeholder Engagement Procedures during the Defining Phase of Local Engagement at the Power Plant

EGCO Group has collaborated with the Sustainable Business Development Institute (SBDi) to establish a stakeholder engagement development plan that aligns with the tools specified in the EGCO Group Stakeholder Engagement Procedure. The collaboration commenced in 2023 by reviewing manuals, specifying tools to be used, and determining performance assessment approaches for establishing development and training plans for 2024. The collaboration has started at 3 flagship sites as case studies for the upcoming year.

กิจกรรม	ไตรมาสที่ 1				ไตรมาสที่ 2				ไตรมาสที่ 3				ไตรมาสที่ 4			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
1. จัดงานสัมมนาให้ความรู้เรื่องสิ่งแวดล้อม (ส่วนกลาง)																
2. ไปชมงานนิทรรศการด้านพลังงาน																
3. ฝึกอบรมเชิงปฏิบัติการด้านพลังงาน																
4. ส่งเสริมการมีส่วนร่วมของชุมชน (ส่วนกลาง)																

กิจกรรม	ไตรมาส			
	1	2	3	4
1. การจัดทำแผนงานและระเบียบในการดำเนินงานและติดตามผล				
2. อบรมเจ้าหน้าที่ปฏิบัติงาน				
3. ผลการประเมินผลสัมฤทธิ์				
4. ผลการประเมินการมีส่วนร่วมของชุมชน				

### Relevant Stakeholders

- Business partners
- Investors
- Employees
- Customers
- Creditors
- Communities
- Societies
- Shareholders
- Non-profit organizations
- Media
- Government agencies
- Contractors and subcontractors

### Lesson Learned

- Development of stakeholder engagement approaches for all groups.

### Communicating Operation Information and Receiving Recommendations (Community Newsletter and Line Official Account)

Since 2016, EGCO Group has published the ‘Sukjai Newsletter’ every quarter to disseminate information on its operations and to enhance its communications with communities. The newsletter has been continually adjusted and has added communication channels to suit the situation in each period. Sukjai Newsletter has been distributed in electronic format since 2020 to meet the lifestyle of its target groups. Back volumes of the newsletter are also provided. In 2021, the newsletter has been issued through Line OA for readers’ convenience during the COVID-19 pandemic.

In 2023, new contents have been presented through the column ‘Modern Trend, Innovation Changes the World’ to provide useful information and interesting energy and environmental trends to communities around the power plants. Additionally, Sukjai Newsletter continues to present fun and useful content such as the columns ‘Creative Origin, Bright Destination’, horoscopes, English language, and prize competition games.



### Relevant Stakeholders

- Communities around the power plants in 13 areas in Thailand.
- Agencies overseeing data disclosure.
- Government and private agencies at the community level.

### Lesson Learned

- Utilizing printed media as a communication channel to enhance public understanding of business operations and activities.

## Students and Teachers Visits at Khanom Power Plant

EGCO Group, by Mr. Surin Boonsawang, Chemical and Environmental Division, and Ms. Ratre Mungkung, Services Division, provided a welcome address and presentation on occupational safety management at the Khanom Power Plant to students and faculty members from the Faculty of Political Science, Human Resource Management Program, Walailak University.

Additionally, Khanom Power Plant hosted students and faculty members from the College of Industrial Technology and Management, Rajamangala Institute of Technology Si Wichai Campus. During the visit, there was an exchange of knowledge regarding the environmental responsibility of the power plant. The information was provided transparently as EGCO Group consistently operates its business with environmental considerations in mind.

During a visit by a group from the Logistic and Supply Chain Management Department, Nakhon Si Thammarat Vocational Education College, Mr. Pradit Thaipal, Senior Safety Control Officer, delivered a welcome address and presentation regarding the importance of good governance and organizational management, which are essential pillars for sustainable organizational management.



### Relevant Stakeholders

- Communities

### Lesson Learned

- Sharing knowledge and experiences on topics of interest to the visitors such as occupational safety management, environmental responsibility, and organizational management.

## Shareholders Visit at Ban Pong Power Plant



Shareholders of EGCO Group visited the operations at Ban Pong Power Plant, Tha Pha Sub-district, Ban Pong District, Ratchaburi Province. During the visit, questions were addressed regarding power plant management and business operations to ensure alignment with good governance principles and transparency, as well as to allow for scrutiny. This approach supports and reinforces shareholder confidence in the company's operation direction, while also fostering a good relationship between the company and the shareholders.

### Relevant Stakeholders

- Shareholders

### Lesson Learned

- Providing an opportunity for shareholders to see the electricity generation process of the power plant.
- Providing answers to questions or concerns of the stakeholders.



## Khanom Power Plant Attending the Meeting with Local Government Agencies to Addressing Issues and Developing the Communities around the Power Plant

Representatives of Khanom Power Plant regularly participated in the meetings with government heads and local government representatives. The purpose was to brief and collaborate with government officials to address issues, and develop and enhance the potential of the communities surrounding the power plant, focusing on environmental aspects, public benefits, and quality of life of people in Khanom District, Nakhon Si Thammarat Province.



### Relevant Stakeholders

- Communities
- Government agencies

### Lesson Learned

- Collaborating with government agencies to implement a project aimed at enhancing the quality of life in the local community.











## Section 2

# Corporate Governance



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# Governance Structure and Information of the Board of Directors and the Management

EGCO's organization structure comprises the Board of Directors, standing committees, President and the top management as follows:

## Structure of the Board of Directors

### 1. Board of Directors

The Board of Directors ("Board") has main responsibility to conduct business in a way that will benefit EGCO, shareholders and stakeholders including employees and communities where EGCO operates its business. Additionally, the Board works with the Management in formulating EGCO's vision and policy and approving corporate budget. The Board also monitors the Management's performance and suggests sound resolutions to problems.

EGCO's Board comprises not less than 5 and not exceeding 15 members as stipulated in the Company's Articles of Association. The appropriate number of the directors will be periodically reviewed to align with their responsibilities. The change in the number of directors needs the approval of the shareholders with the votes of not less than four-fifth of the shareholders present and entitled to vote.

The composition is based on the articles of association including the corporate governance principles with diversity of gender, individual's skills and experiences that would contribute to the balance of board composition and benefit to Company's business as follows:

EGCO's Board comprises of 15 members. As of January 31, 2024, EGCO's Board comprises 14 and one member is under nominating process. The composition of the Board of Directors is as follows:

- 13 Non-Executive Directors, 92.86% of total directors, comprising:
  - 6 independent directors, 42.86% of total directors,
  - 8 representative directors, 57.14% of total directors, and
- President, the only executive member, 7.14% of total directors.
- Diversity of gender

Gender	Number	Percentage
Male	11	78.57
Female	3	21.43
<b>Total</b>	<b>14</b>	<b>100.00</b>

- Diversity of expertise and experiences

Name	Background										
	Industry Knowledge: Power Business/ Energy Business/ Engineering	International Business	Strategy/ Business Planning	HR	Accounting/ Finance/ Economics	Audit	Internal Control/ Enterprise Risk Management	Cybersecurity/ IT Security	Smart Technology	Law	Corporate Governance
1. Dr. Pasu Loharjun	✓	-	✓	✓	-		-	-	-	-	✓
2. Prof. Dr. Anya Khanthavit	-	-	✓	-	✓	✓	✓	-	-	-	✓
3. Mr. Paisan Mahapunnaporn	✓	-	✓	✓	-	✓	✓	-	-	✓	✓
4. Mrs. Wannipa Bhakdibutr	-	-	✓	✓	✓	-	-	-	-	-	✓
5. Mr. Poomjai Attanun	✓	-	✓	-	✓	-	✓	-	-	-	✓
6. Mrs. Nujchanart Laohathaimongkol	-	-	✓	✓	✓	✓	-	-	-	-	✓
7. Mr. Saharath Boonpotipukdee	✓	-	✓	✓	-	-	-	-	✓	-	✓
8. Mr. Nutthavutthi Chamchang	✓	-	✓	✓	-	-	-	-	-	-	✓
9. Dr. Jiraporn Sirikum	✓	-	✓	✓	-	-	✓	-	✓	-	✓
10. Mr. Toshiro Kudama	✓	✓	✓	✓	-	-	-	-	-	-	✓
11. Mr. Shinsuke Nagayama	✓	✓	✓	-	✓	-	-	-	-	-	✓
12. Mr. Shinichiro Suzuki	✓	✓	✓	✓	✓	-	-	-	-	-	✓
13. Mr. Yuichi Harada	✓	✓	✓	-	✓	-	✓	-	-	✓	✓
14. Mr. Thepparat Theppitak	✓	-	✓	✓	-	-	✓	✓	✓	-	✓
	11	4	14	10	7	3	6	1	3	2	14



As of January 31, 2024, the average tenure is 3.11 years; the tenure of each director is detailed below:

Director	Appointment Date	Term of Office	In Office (ending January 31, 2024)
1. Dr. Pasu Loharjun	April 19, 2018 April 19, 2021	1 <sup>st</sup> 2 <sup>nd</sup>	5 years 9 months
2. Prof. Dr. Anya Khanthavit	April 19, 2017 July 20, 2020 April 12, 2023	1 <sup>st</sup> 2 <sup>nd</sup> 3 <sup>rd</sup>	6 years 9 months
3. Mr. Paisan Mahapunnaporn	April 19, 2017 July 20, 2020 April 12, 2023	1 <sup>st</sup> 2 <sup>nd</sup> 3 <sup>rd</sup>	6 years 9 months
4. Mrs. Wannipa Bhakdibutr	April 19, 2021	1 <sup>st</sup>	2 year 9 months
5. Mr. Poomjai Attanun	April 19, 2021	1 <sup>st</sup>	2 year 9 months
6. Mrs. Nujchnart Laohathaimongkol	April 19, 2022	1 <sup>st</sup>	1 year 9 months
7. Mr. Saharath Boonpotipukdee	April 19, 2022	1 <sup>st</sup>	1 year 9 months
8. Mr. Nutthavutthi Chamchang	July 30, 2021 April 19, 2022	1 <sup>st</sup> 2 <sup>nd</sup>	2 year 5 months
9. Dr. Jiraporn Sirikum	October 1, 2022	1 <sup>st</sup>	1 year 4 months
10. Mr. Toshiro Kudama	June 1, 2019 July 20, 2020 April 12, 2023	1 <sup>st</sup> 2 <sup>nd</sup> 3 <sup>rd</sup>	4 year 7 months
11. Mr. Shinsuke Nakayama	August 1, 2023	1 <sup>st</sup>	6 months
12. Mr. Shinichiro Suzuki	April 19, 2021	1 <sup>st</sup>	1 years 9 months
13. Mr. Yuichi Harada	July 1, 2022	1 <sup>st</sup>	7 months
14. Mr. Thepparat Theppitak	November 12, 2019 April 19, 2022	1 <sup>st</sup> 1 <sup>st</sup>	4 year 2 months

## 2. Independent Director

EGCO's Corporate Governance Principle determines the number of independent directors at least one-third of all directors in compliance to the laws. Presently, EGCO's board of directors comprises 6 independent directors which are more than one-third of total directors. The independent director could serve the company not more than 2 terms or 6 years, however, the Board may appoint the independent director who retires from his or her directorship for another term but not over than 9 years. None of independent director stays in the office more than the term limit. Also, they can schedule their own meeting as necessary.

Moreover, the independent directors are competent, independent and do not possess the prohibited qualifications as regulated by the law. They fulfill all qualifications of independent directors as defined by the Company as follows:

1. Holding shares not more than 0.5% of the paid-up capital with the voting right of EGCO, parent company, subsidiary company, associated company or any legal entity that may have the conflict of interest (including the connected persons as stipulated in section 258 of securities laws),
2. Not being or having been a director who takes part in the management (executive director, director who has the same responsibility as management and authorized director, except the case of joint signing with other directors for transactions approved by the Board), an employee, or an advisor who receives regular salary, or a controlling person of EGCO, parent company, subsidiary, associate or fellow subsidiary (two or more subsidiaries of the same holding company) or any entity that may have a conflict of interest during the period of two years before his/her appointment,
3. No relationship by family or by law with the management, major shareholders, controlling persons of EGCO or its subsidiaries, or those being nominated,
4. No business relationship with EGCO, parent company, subsidiary, associate company and not being a major shareholder, non-independent director or management of any entity that may have a conflict of interest in a way that would affect the giving of independent opinions for at least two years before the filing date,
5. Not being an auditor or a major shareholder, director, management or partner of the audit firm that provides auditing services to EGCO, parent company, subsidiary company, associate company or any entity that may have the conflict of interest for at least two years before the filing date,
6. Not being a professional service provider, including legal and financial consultant to EGCO, parent company, subsidiary company, associate company or any entity that may have the conflict of interest, with the fee higher than 2 million baht per year, or being a major shareholder, non-independent director, management or partner of such company for at least two years before the filling date,
7. Not being EGCO's representative director of its director, majority shareholders or shareholders who are related to EGCO's majority shareholders, and
8. Not having any constraint that would affect the performance of giving independent judgment on EGCO.

The qualifications of the independent directors are in accordance with the Capital Market Supervisory Board's regulations. Meanwhile, independent director can hold EGCO shares not more than 0.5%, which is stricter than the regulation of the Capital Market Supervisory Board which allows 1% shareholding.

During the year, the independent directors provided the independent judgement and recommendations when considering and making decision on significant issues such as business strategy, investment projects, succession plan, organization structure, and other issues related to the corporate governance, for the best interest of the Company. They also were concerned about all stakeholders and prevented any actions which caused conflicts of interest among the Company, executives, directors, and major shareholders. In 2021, the independent directors held 2 independent directors' meetings to discuss regarding roles and responsibilities of the independent directors in supporting EGCO's business operations and strategies as well as board of directors' development plan through knowledge sharing among directors or seminar arranged by specialists in topics which are cooperative with EGCO's strategic plans.

### 3. Chairman

During 2023, Mr. Kulit Sombatsiri, a representative director of EGAT was appointed to be the Chairman until September 30, 2023. Mr. Kulit possess leadership to lead EGCO towards the corporative vision, mission and strategic plan to benefit all shareholders. Although the Chairman is not an independent director, the Board performs its duties with fairness and transparency and makes independent decisions with due care and responsibility to all shareholders equally through the following mechanisms:

1. The Chairman is a non-executive director, not the same person as the President and has no relations with the management. There is a clear distinction between oversight and day-to-day business administrative roles. The Chairman takes the lead role in conducting board meetings to be effective and efficient by encouraging involvement by all directors and providing recommendations and supports to the Management via the President. The Board does not intervene in any routine activities under the President's responsibilities.
2. The Board member appointed the lead independent director as the representative of independent directors to consider meeting agendas and coordinate with the shareholders, the Board members, and the Management.
3. Most of the Board members are non-executive directors and the Board's seats are allocated to major shareholders who have expertise in Company's business comprising 4 EGAT representative directors, 4 TEPDIA representative directors, and 6 independent directors. This indicates a proper balance of power.
4. The Board has assigned the sub-committees to oversee tasks where there may be a potential for transactions with conflict of interest and to balance the need of each stakeholder. With respect to this, the Audit Committee is entrusted for the oversight and review of the accuracy of financial and non-financial reports as well as related matters. The Nomination and Remuneration Committee is assigned to take care of selection of the Board members and key executives and their remuneration on a transparent basis.

### The Responsibilities of the Chairman are as follows:

1. Support and monitor to ensure that directors performances are effective and able to achieve EGCO's objectives and strategic plan.
2. Determine the Board meeting agendas by collaborating with the Lead Independent Director and the President, call the Board meeting, and be a chairman of the meetings.
3. Lead the Board and chair the board meetings and annual general meeting, conduct the Board meeting to be efficient and compliance with regulations and articles of association, as well as encourage directors to independently provide their opinions.
4. Give support to the Board of directors to perform its duties to the best of its abilities according to authorization, duties and responsibilities, and good governance principles.

The result of the Board's performance appraisal in 2023 indicated that the Chairman was excellent in leading the meeting and encouraging directors to participate in the discussion around the Board table.

### 4. Lead of Independent Director

The Board in the Meeting No. 6/2022 held on May 27, 2022, with the recommendation of independent directors to appoint Dr. Pasu Loharjun as the Lead of Independent Director. The Lead of Independent Director shall support the activities of the Board in compliance to the corporate governance principles and take care the interests of every party with fairness.

The Lead Independent Director's term of office is 3 years starting from the appointment date. When the Lead Independent Director retires, resigns, or vacate the office before the end of the term, the new Lead Independent Director shall be appointed by the Board within 3 months after the vacancy.

The responsibilities of Lead Independent Director when acting as such are as follows:

1. Chair the independent directors' meetings and represent the independent directors in discussions with the Chairman and the Management on corporate governance issues and other significant matters as deemed appropriate by independent directors,

2. Arrange the independent directors' meeting at least once a year with participation from the executives or related persons to provide information and clarification,
3. Serve as the principal liaison between the Chairman, the independent directors and President on board-wide issues,
4. Preside and act as Chairman at all meetings of the Board at which the Chairman or the Vice Chairman is not present,
5. Collaborate with the Chairman and the President to develop Board meeting agendas to ensure that the significant issues are included to be proposed in the Board meeting and Non-Executive Directors' meetings, for consideration or acknowledgment,
6. In collaboration with the Chairman and the President, serve as a contact person for shareholders who wish to discuss, negotiate, and seek consultation from the Board wishing to communicate with the Board other than through the Chairman.
3. Establish and drive the core value which upholds ethics and be a role model
4. Define policies for directors, executives and employees in writing which represent principles and practices for operating the Company, and put in place the governance mechanism to ensure the compliance with the established policies, monitoring the performance and regularly review of policies and practices,
5. Ensure performance of all directors, executives, and employees in compliance with their fiduciary duties, and company's operation in compliance with applicable law and standards as well as the shareholders' resolutions,
6. Define core objectives and targets and monitor the performance of the Company to achieve the defined objectives, targets, and strategies,
7. Determine and review the board structure to support the achievement of objectives and targets
8. Select and develop directors and President and determine their remuneration as well assessing their performance
9. Determine the employees' remuneration structure as motivation for employees to drive the Company to achieve the objectives and targets
10. Develop a succession planning for key executives and monitor the performance to ensure that the Company has competent executives to fill in the vacant positions
11. Ensure that a good internal control is established by setting up the Company's regulations including a clear and appropriate working processes, accounting system, standard and reliable financial reports, substantial risk management, efficient compliance system and regular monitor

## 5. Authorized Directors

EGCO determines that the authorized directors comprise the Chairman or the President to sign and affix the company's seal independently, or any two directors to sign jointly and affix the company's seal. Such authorized directors shall exclude (1) independent directors to maintain their independence under the good corporate governance principle, (2) directors who are senior government officers, and (3) directors who are also directors of the financial institutions to avoid the limitation that such financial institutions cannot provide future financial service to EGCO.

## 6. Board of Directors' Duties and Responsibilities

The duties and responsibilities of the Board of Directors are prescribed below:

### Duties to EGCO

1. Understand its leadership role and assume its responsibilities in overseeing the Company, towards the sustainable value
2. Oversee the Company to create sustainable value and to pursue the following outcomes: competitiveness, performance with long-term perspective, ethical and responsible business, good corporate citizenship, and corporate resilience

### Duties to Shareholders

1. Ensure that EGCO is financially viable, properly managed and constantly improved so as to protect and enhance the interests of the shareholders
2. Ensure that the information disclosure is materially correct, complete, transparent and timely
3. Ensure the equitable treatment of all shareholders
4. Not report of fault information or avoid disclosure of the mandatory required information on the Company's operating results and financial position



Duties to Creditors

1. Ensure EGCO's full compliance with loan provisions and disclosure of EGCO's financial status
2. Promptly seek professional advice when in uncertain circumstance which might impact lenders such as unstable financial position or pending insolvency

Duties to other Stakeholders

1. Ensure EGCO's compliance with the governing laws and regulations while taking into account the impact on employees, other stakeholders, community, society and environment

Due Diligence

1. Attend all Board meetings, or give apology in advance when meeting attendance is not possible
2. Acquire a knowledge of the corporate objectives, mission and core business
3. Acquire a knowledge of EGCO business including statutory laws and regulations affecting the discharge of duties as director, and well aware of the business environment
4. Be provided substantial information in advance to allow adequate time to analyze; then make thorough judgment
5. Consider and make independent judgment; In case of dissent from Board's resolution, directors can request the record of objection in the Minutes of Meeting.
6. Ensure that the communication system is established for directors to be provided regular and timely information to enable the thorough and careful judgment.
7. Ensure that the communication and information disclosure among stakeholders are executed correctly, appropriately and timely.
8. Encourage the open communication between the Board of Directors and auditors and that the auditors can work independently and efficiently with the full co-operation from the management and internal auditors.
9. Ensure that EGCO complies with the governing laws, rules, regulations and business standard and ethics.

**Board of Directors' Authority**

The Board has the authority to approve the following matters:

The Board's Matters

1. Elect and appoint directors in the Board of Directors to replace resigning directors during the year, and to nominate directors to the shareholders to replace the directors who retire by rotation
2. Conduct the self-assessment annually and explain the Board of Directors' responsibilities and governance in the annual report
3. Establish and amend the sub-committees' charters
4. Appoint, remove, and change members in the sub-committees.
5. Establish a new sub-committee during the year and determine its remuneration when considered as appropriate

Corporate Policy and Management

1. Approve and revise the Company's vision, goal, mission, and policies
2. Approve both short-term, middle-term, and long-term strategic plans, including action plans, annual budget and manpower to be in line with the strategic plans
3. Make a decision for the interest of the Company, shareholders, stakeholders; and to monitor the Management's performance and provide suggestions to solve the problems appropriately
4. Establish and amend the Company's regulations
5. Determine, establish, and revise the Company's Table of Authority
6. Establish and revise the organization structure of EGCO and EGCO Group's companies in which EGCO has management control
7. Consider risks related to corporate management in all aspects

Business Activities

1. Establish, amend, or change the binding agreements of investment/ joint venture/ bids under EGCO's commitment including any divestment
2. Endorse the following matters before proposing for the shareholders' approval:

- Acquisition or sale of important assets or any related transaction as outlined by the laws and the Capital Market Supervisory Board
  - Sale or transfer of EGCO enterprises or its components to other entities
  - Purchase or acquisition of enterprises on behalf of EGCO
  - Making addendums or changes to EGCO's Memorandum or Articles of Association
  - Increase or decrease of the registered capital
  - Issuance of securities for sales to the public, except for common shares
  - Dissolution of EGCO or merging it with another company
  - Announcing annual dividends
  - Sundry other activities as mandated by laws or the Company's Articles of Association to seek approval from shareholders' meeting
3. Approve the interim dividend payment for the shareholders
  4. Approve the change in significant accounting policy and compliance with new accounting standards
  5. Approve the issuance of debt securities (excluding debentures), borrowing, refinancing and rescheduling
  6. Approve the guarantee, loan to group companies and other financial supports
  7. Approve the revision of annual budget
  8. Approve the disposal of materials

#### Human Resources

1. Approve hiring, employment, appointment, termination, and compensation required by law for the President, top executives and Corporate Secretary
2. Evaluate the President's performance and approve the salary increase for the President
3. Consider the disciplinary action for the President
4. Approve the Company's salary structure, wages, compensation, and benefits
5. Approve the succession plan for the position of Executive Vice President upwards

#### Other Business

1. Approve the court actions
2. Appoint specialists to provide in-depth information or take any related actions for the Company in case of the issues significantly affecting the Company's business, financial positions, or reputation of Group Company

3. Authorize the President appropriately to manage the Company in accordance with the corporate strategy, directions, goal and policy by ensuring that the Company has a proper corporate governance and efficient monitoring and evaluation
4. Take other responsibilities in relation to the Company's business as assigned by the shareholders
5. Consider donation apart from what has been approved in the annual budget

#### **Standing Committee**

In order to prudently consider and monitor the significant issues, the Board appoints the proficient and qualified directors to be members in the standing committees to enhance the governance efficiency. Presently, Currently, EGCO has 5 standing committees namely, (1) Audit Committee, (2) Risk Oversight Committee (3) Investment Committee (4) Nomination and Remuneration Committee, and (5) Corporate Governance and Sustainability Committee.

Each Board committee has its own charter which prescribes functions, composition, term of office, responsibilities, and meeting conduct. The committee's charter, which is approved by the Board, would be reviewed every two years. Each committee can retain outside counsels, experts, and professional advisors, as deemed appropriate at EGCO's expense. All committees shall report their activities (if any) to the Board.

In 2023, the Board and all sub-committees had reviewed their charters. The Audit Committee revised its charter by adding monitoring on the correct and appropriate use of fundraising. The Risk Oversight Committee, Investment Committee, Nomination and Remuneration Committee, and Corporate Governance and Sustainability Committee had no revision, considering that it is appropriate and integral for their duties and responsibilities.

#### **Audit Committee (AC):**

AC comprises 3 independent directors. Mr. Paisan Mahapunnaporn, is appointed as the Chairman of the Committee. The mission of the Audit Committee covers the review of the financial statements, legal compliance, internal control and internal audit systems and appointment and removal of external auditors. The Audit Committee also reviews the connected transactions or transactions with conflicts of interest to ensure that such transaction is in compliance with the

SET's requirement, well-grounded and for the best interest of EGCO. The responsibilities of the Audit Committee were described below:

1. Review the accuracy and adequacy of the Company's financial reports.
2. Review the appropriateness and effectiveness of the Company and its subsidiaries' internal control systems, and internal audit functions and determine Internal Audit Division's independence.
3. Approve the appointment, rotation, termination and annual performance appraisal of SVP – Internal Audit
4. Review the Company's compliance with the Securities and Exchange Acts, Regulations of the SET and any other laws relating to the Company's business.
5. Consider, select, as well as propose the appointment or termination of an independent person to be the Company's auditor, together with the associated audit fees.
6. Consider non-audit services performed by the external auditors to review and confirm their independence.
7. Consider and endorse the significant changes in accounting policy of the Company prior to proposing to the Board for approval.
8. Meet with the external auditors exclusively at least once a year.
9. Consider the related transactions or any transactions that may involve conflicts of interest, to comply with rules and regulations of SET and to ensure that such transactions are reasonable and for the maximum benefits of the Company.
10. Consider and endorse the Company's regulation on Internal Audit prior to proposing to the Board for approval.
11. Approve the internal audit plan as well as budget and personnel plan.
12. Acknowledge and opine on internal audit reports of Internal Audit Division.
13. Meet with SVP – Internal Audit exclusively at least once a year.
14. Review with the Management the preparation of the Management's Discussion and Analysis or MD&A, to be disclosed in the Annual Report.
15. Prepare the Audit Committee report that describes the Audit Committee's activities and responsibilities. This report shall be signed by the Chairman of the Audit Committee and disclosed in the Annual Report and consist of at least the following information:
  - a. Opinions on accuracy, completeness and reliability of the Company's financial reports
  - b. Opinions on the adequacy of the Company and its subsidiaries' internal control system
  - c. Opinions on the Company's compliance with the laws relating to securities and exchange, SET's regulations, or the laws relating to the Company's business.
  - d. Opinions on the suitability of an auditor,
  - e. Opinions on the transactions that may lead to conflicts of interests,
  - f. The number of the Audit Committee meetings and meetings attendance of the individual committee members,
  - g. Overall opinions or observations that are acknowledged by the Committee in the course of performing their duties in accordance with the charter
  - h. Other matters deemed appropriate to be acknowledged by the shareholders and general investors within the scope of duties and responsibilities assigned by the Board.
16. Inspect any suspiciousness reported by the Company's auditor, that the President, the Management or any person who responsible for the company's operation commits an offence under the Securities and Exchange Act (No. 4) B.E. 2551. The Committee shall report the result of preliminary inspection to the Office of the Securities and Exchange Commission and to the auditor within thirty days after being informed by the auditor.
17. Govern the compliance of anti-corruption policy and review related measures and internal control of the Company.
18. Consider complaint issues regarding frauds or corruptions of the Company and its subsidiaries.
19. Review the Audit Committee Charter and conduct self-assessment at least once a year.

20. Monitor on the correct and appropriate use of fundraising in accordance with the disclose objectives.
21. Perform any assignment from the Board with approval of the Audit Committee.

Refer to the above responsibilities, the Committee is accountable to the Company's Board of Directors whereas the Board remains responsible to outside parties for the operation of the Company.

#### **Risk Oversight Committee (ROC):**

ROC comprises 5 members having 2 independent directors, 2 non-executive directors and the President. ROC appointed Mr. Anya Khanthavit, independent director, to be the Chairman of the Committee for his expertise and experiences in risk management. Risk Oversight Committee takes duties to consider the policy, recommend, oversee, and monitor corporate risk management framework. The responsibilities of the Risk Oversight Committee are detailed below:

1. Consider and provide recommendations on enterprise risk management policy and framework to be proposed to the Board of Directors for approval
2. Consider and provide recommendations on risk appetite and risk tolerance for constant effectiveness to be proposed to the Board of Directors for approval
3. Oversee the Company to ensure the key risks and their impacts and possibilities are identified including considering the enterprise risk management plan and process,
4. Monitor and assess the Company's risk management to comply with the risk management framework and plans
5. Regularly report to the Board of Directors on the result of risk assessment and implemented measures. In case of any significant issues materially impacting to the Company, the Board of Directors should be informed promptly for further actions
6. Provide recommendations on the risk management to directors, management and EGCO Management Committee, with continuous encouragement and support for the improvement and development of risk management system within the company
7. Monitor and encourage the review of the enterprise risk management policy and framework at least once a year to ensure the company's risk management policy and framework suited to EGCO's business process and risk mitigation activities
8. Regularly review and update its own charter to ensure its appropriateness to be proposed to the Board for approval
9. Evaluate the effectiveness of Risk Oversight Committee performance annually
10. Consider and review the Corporate KPIs performance
11. Perform other duties relating to the risk management as may be assigned by the Board

#### **Nomination and Remuneration Committee (NRC):**

NRC comprises 5 non-executive directors, 3 of whom are independent directors. NRC appointed Mr. Toshiro Kudama, representative from TEPDIA, the major shareholder, as the Chairman of the Committee for his knowledge and experiences in strategy and human resources management as well as international corporate governance. His expertise supports the Company's strategy to develop and manage human resources to prepare for the investment and management of international assets. Although the NRC Chairman is not an independent director, the Board ensures that NRC has its due process of directors and senior management's selection which is in line with the best practices, taking recommendations from all shareholders. Directors and senior management's remuneration is considered under transparent and clear guidelines, comparable to those of peer companies and aligned with the long-term benefit of EGCO and the shareholders. The responsibilities of the Nomination and Remuneration Committee are detailed below:



1. Endorse for the Board's consideration the policies, regulations or any same class documents regarding HR matters, and biennially review with subsequent revision if necessary or in case of any significant changes.
2. Endorse the charter of the Committee for the Board's consideration, and biennially review with subsequent revision if necessary or in case of any significant changes.
3. Endorse for the Board's consideration the structure, composition and qualifications of Board and sub-committees.
4. Recommend for the Board's consideration the list of nominees in case of vacancies by rotation and/or in case of casual vacancies.
5. Recommend for the Board's consideration the remuneration structure, including meeting allowance, annual bonus, welfare and other benefits in cash and in kind for the Board of EGCO and Subsidiary.
6. Endorse for Board's consideration the Board's annual performance appraisal forms and the Board's effectiveness evaluation.
7. Evaluate the effectiveness of the Committee annually.
8. Outline and propose for the Board's consideration the development plan to improve directors' knowledge and skills for their performance as directors and sub-committee members in support for the Company's achievement of the corporate goals, and biennially review with subsequent revision if necessary or in case of any significant changes.
9. Formulate the Board Skill Matrix that suits the Company's business, taking into account the board's diversity in various aspects.
10. Endorse for the Board's consideration EGCO organization restructuring from the Senior Vice Presidents ("SVP") upward, while acknowledging the changes in the organization structure of Subsidiary from the SVPs upward.
11. Endorse for the Board's consideration the Company's annual manpower planning,
12. Recommend for the Board's consideration the list of nominees for EGCO President in case of vacancy.
13. Consider the appointment, promotion, rotation and removal of EGCO Senior Executive Vice Presidents ("SEVP"), Executive Vice Presidents ("EVP") and Corporate Secretary.
14. Consider the appointment of EGCO representative directors in Companies in EGCO Group based on the equity proportion or shareholders' agreements.
15. Consider the performance evaluation of EGCO President, SEVPs, EVPs and Corporate Secretary.
16. Endorse for the Board's consideration the succession plans of EGCO EVP upward
17. Consider the employees' salary structure, wages, compensation, welfare and benefits in cash and in kind for EGCO and Subsidiary.
18. Consider the budget for annual salary increase rate of employees of EGCO and Subsidiary.
19. Consider the corporate bonus allocation policy of EGCO and Subsidiary.
20. Consider Bonus-linked KPIs setting, monitoring and appraisal to determine annual bonus for EGCO and Subsidiary which is operating company.
21. Endorse for the Board's consideration the special bonus.
22. Endorse for the Board's consideration the early retirement program for employees of EGCO and Subsidiary.
23. Approve risks and mitigation measures associated to HR issues.
24. Other issues as assigned by the Board and as stipulated in the Company's regulations and principles.

**Investment Committee (IC):**

IC comprises 5 directors and has the responsibility to screen and consider the Management's proposals regarding the investments, funding and relating activities for the Board's approval. However, medium, and small sized transactions can be approved by the Investment Committee itself after the Board's acknowledgement since this Committee is empowered to approve business decisions within its delegated authority. The Chairman of the Board, with his knowledge and experiences in energy business and business strategy, is also appointed as the Chairman of the Investment Committee. He has been proven to be an efficient chairman and conducted the meetings efficiently and has been attentive to other members' recommendations both at the Board's and the committee's meeting. The Investment Committee's responsibilities are described below:

1. Endorse for the Board's consideration policies, regulations or any same class document regarding investment, asset management, accounting, finance, treasury management and procurement for the Board's consideration with biannual review and subsequently revision if necessary or in case of any significant changes.
2. Endorse for the Board's consideration charter of the Committee to be proposed to the Board and biannually review with subsequent revision if necessary or in case of any significant changes.
3. Endorse for the Board's consideration Company's strategic plan, business plan, action plan and annual budget.
4. Endorse for the Board's consideration the determination of Corporate KPIs.
5. Endorse for the Board's consideration an increase or reduction of the registered capital.
6. Endorse for the Board's consideration acquisition, investment, and divestment of Company's assets.
7. Endorse for the Board's consideration Company's financing.
8. Endorse for the Board's consideration operations of Company's projects under construction and asset management with respect to investment or divestment.
9. Endorse for the Board's consideration Company's profit allocation.
10. Approve Company's treasury management and financial investment.
11. Approve Company's financial support to subsidiary which is 100% controlled by EGCO and endorse for the Board's consideration the financial support to the other companies in EGCO Group.
12. Endorse for the Board's consideration other significant financial transactions.
13. Approve revision of annual budget within 15% of the approved budget.
14. Approve Company's procurement and advisor engagement, valued over THB 50 million.
15. Approve material disposal, valued over THB 5 million but not exceeding THB 10 million.
16. Approve connected transaction with general trading terms or supporting business transaction with general trading terms, valued over THB 50 million but not exceeding THB 6,000 million.
17. Endorse for the Board's consideration risks associated with investment and finance and their preventive measures and mitigations.
18. Evaluate the effectiveness of the Committee annually.
19. Other issues as assigned by the Board and as stipulated in the Company's regulations and principles.

**Corporate Governance and Sustainability Committee (CC):**

CC comprises 5 members having 3 independent directors, 1 non-executive director and the President. Dr. Pasu Loharjun, independent director, is the Chairman of the Committee. The CC is responsible for the corporate governance principles and the frameworks, anti-corruption, the compliance with rules and regulations regarding cyber security, environmental management, climate change, human right, safety health and environment (SHE), stakeholder engagement, and community & society. The CC is entrusted to the following responsibilities.

1. Endorse to the Board for consideration policies aligning to the rules and regulations issued by the government or regulators such as the Stock Exchange of Thailand and Office of Securities and Exchange Commission including international best practices, as well as biennially review and subsequently revise if necessary or in case of any significant changes.
2. Establish the Charter of Committee to be proposed to the Board for consideration, biennial review with subsequent revision if necessary or in case of any significant changes.
3. Endorse objectives and annual plans, to be in line with the strategic plan, for the Board's approval.
4. Oversee, monitor and appraise quarterly performance to comply with policies, practices, objectives and approved plans.
5. Encourage, support and advise directors, executives and employees to assure their compliance with the policy, practices, objectives and plans of CG, CSR and Anti-Corruption.
6. Cooperate with and provide suggestions to subcommittees and working teams in relation to CG, Anti-Corruption, CSR, environment and sustainability management.
7. Support communication to directors, Management, and employees to assure their awareness and understanding the embedded policies and practices regarding CG, Anti-Corruption, CSR, environment and sustainability management.
8. Oversee risk assessment and mitigation in the following areas: Anti-Corruption, CSR, environment, and sustainability management, including climate change risks and opportunities.
9. Evaluate the effectiveness of the Committee annually.
10. Other issues as assigned by the Board and as stipulated in the Company's regulations and principles

**Meeting Attendance of the Board and Sub-committees**

The Board of Director regularly attends the board meetings to establish policies regarding EGCO's business operation, monitor performance, discuss, and provide opinion on management by arranging the Board and the sub-committees in Hybrid practice which involves both in-person meetings and e-meetings. Also, the Board has encouraged the non-executive directors (NED) to hold a meeting as deemed appropriate at least once a year without the presence of management to independently discuss and voice their opinions on related issues. In 2023, the Chairman communicated with the President regarding NED Meeting's matters in order to implement with the Management accordingly.

Table: Meeting Attendance of the Board of Directors in 2023

Name	Meeting Attendance in 2023 (Number of Times)						
	Board Meeting (9 times)	Non-Executive Director Meeting (1 time)	Audit Committee (14 times)	Risk Oversight Committee (13 times)	Investment Committee (10 times)	Nomination and Remuneration Committee (9 times)	Corporate Governance and Sustainability Committee (4 times)
1. Dr. Pasu Loharjun	19/19	1/1	-	-	-	9/9	4/4
2. Prof.Dr. Anya Khanthavit	19/19	1/1	14/14	13/13	-	-	-
3. Mrs. Wannipa Bhakdibutr	17/19	1/1	-	-	-	9/9	4/4
4. Mr. Pisan Mahapunnaporn	19/19	1/1	14/14	-	-	9/9	-
5. Mr. Poomjai Attanun	19/19	1/1	-	13/13	-	-	4/4
6. Mrs. Nujchanart Laohathaimongkol	19/19	1/1	14/14	-	-	-	-
7. Mr. Saharath Bookpotipukdee	19/19	1/1	-	-	10/10	-	-
8. Mr. Nutthavutthi Chamchang	19/19	1/1	-	-	-	-	4/4
9. Dr. Jiraporn Sirikum	19/19	1/1	-	13/13	-	9/9	-
10. Mr. Toshiro Kudama	19/19	1/1	-	-	-	9/9	-
11. Mr. Shinsuke Nakayama was appointed on Aug 1, 2023	5/5	-	-	-	4/4	-	-
12. Mr. Shinichiro Suzuki	19/19	1/1	-	-	10/10	-	-
13. Mr. Yuichi Harada was appointed on Jul 1, 2023	8/8	-	-	6/6	-	-	-
14. Mr. Thepparat Theppitak	19/19	-	-	13/13	10/10	-	4/4
15. Mr. Kulit Sombatsiri resigned on Sep 30, 2023	16/16	1/1	-	-	7/7	-	-
16. Mr. Naoki Tsutsumi resigned on Aug 1, 2023	11/14	1/1	-	-	3/6	-	-
17. Mr. Makoto Nogami resigned on Jul 1, 2023	11/11	1/1	-	7/7	-	-	-

In 2023, the Board held 19 meetings, with 98.25% of the Board of Directors attending. Individually, each director attended more than 98.12% of the total number of meetings.



### Board of Directors' Development

In 2023, the Board of Director has improved the knowledge and capabilities by attending training programs/seminars in topic of related business, corporate governance, improvement of competency which will lead to the sustainable creation of business value, and factors that may affect EGCO's business.

Table: Training program/seminar Attendance of the Board of Directors in 2023

Name	Training Program/Seminar		
	Certificate of Introduction to Hydrogen: Fuel of the Future <sup>(1)</sup>	Certificate of Knowledge Sharing on Base Erosion and Profit Sharing (Pillar 2) <sup>(2)</sup>	Others
1. Dr. Pasu Loharjun	✓	✓	-
2. Prof.Dr. Anya Khanthavit	✓	-	- Sustainability Trends in Business across Industries, Thai Institute of Directors (IOD) - Sustainability-related Financial Disclosures, Thai Institute of Directors (IOD) - Sustainability Development, Kiatnakin Phatra Bank
3. Mrs. Wannipa Bhakdibutr	✓	✓	- The Board's Roles in Mergers and Acquisitions (BMA), Thai Institute of Directors (IOD)
4. Mr. Paisan Mahapunnaporn	✓	✓	- Board Nomination & Compensation Program, Thai Institute of Directors (IOD)
5. Mr. Poomjai Attanun	✓	✓	-
6. Mrs. Nujchanart Laohathaimongkol	✓	✓	- Certificate of Advanced Master of Management Program, National Institute of Development Administration - Certificate of The Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy - Certificate of Board Essentials Program (BEP), Institute of Research and Development for Public Enterprises (IRDP)
7. Mr. Saharath Bookpotipukdee	✓	-	-
8. Mr. Nutthavutthi Chamchang	✓	-	-

Name	Training Program/Seminar		
	Certificate of Introduction to Hydrogen: Fuel of the Future <sup>(1)</sup>	Certificate of Knowledge Sharing on Base Erosion and Profit Sharing (Pillar 2) <sup>(2)</sup>	Others
9. Dr. Jiraporn Sirikum	✓	-	- EGAT Executive Leadership Training Program: Power Transmission and RE Integration Solution, US Trade and Development Solution (USTDA) - Board Nomination and Compensation Program (BNCP), Thai Institute of Directors - Certificate of Board Essentials Program (BEP), Institute of Research and Development for Public Enterprises (IRDP)
10. Mr. Toshiro Kudama	✓	-	-
11. Mr. Naoki Tsusumi	-	✓	-
12. Mr. Shinichiro Suzuki	✓	✓	-
13. Mr. Makoto Nogami	✓	✓	-
14. Mr. Thepparat Theppitak	✓	✓	-
	9	9	

**Remarks**

<sup>(1)</sup> Introduction to Hydrogen: Fuel of the Future Program by Dr.Supawat Vivanpatarakij Researcher, Energy Research Institute, Chulalongkorn University

<sup>(2)</sup> Knowledge Sharing on Base Erosion and Profit Sharing (Pillar 2), by KPMG Phoomchai Audit Ltd.

### Securities Holding of Directors and Executives and Related Persons

Directors and Executives are required by laws to report their holding of the Company's securities or any change of such holding, including report of their spouse and minor children (if any), to the Board. The Company Secretary will prepare and present a summary of the report to all Board of Directors' meeting on a quarterly basis

The Board and their share ownership in EGCO as of January 31, 2024, are as listed below:

Name	No. of Shares		
	Director	Spouse/ Minor Child	Increase/ Decrease (Jan 1, 2023 - Jan 31, 2024)
1. Dr. Pasu Loharjun - Lead Independent Director - Chairman of Corporate Governance and Sustainability Committee - Member of Nomination and Remuneration Committee	800	-	-
2. Prof.Dr. Anya Khanthavit - Independent Director - Chairman of Risk Oversight Committee - Member of Audit Committee	-	13,000	-
3. Mr. Paisan Mahapunnaporn - Independent Director - Chairman of Audit Committee - Member of Nomination and Remuneration Committee	-	-	-
4. Mrs. Wannipa Bhakdibutr - Independent Director - Member of Nomination and Remuneration Committee - Member of Corporate Governance and Sustainability Committee	-	-	-
5. Mr. Poomjai Attanun - Independent Director - Member of Risk Oversight Committee - Member of Corporate Governance and Sustainability Committee	-	-	-
6. Mrs. Nujchanart Laohathaimongkol - Independent Director - Member of Audit Committee	-	-	-
7. Mr. Saharath Boonpotipukdee - Director - Member of Investment Committee	-	-	-
8. Mr. Nutthavutthi Chamchang - Director - Member of Corporate Governance and Sustainability Committee	1,500	-	-

Name	No. of Shares		
	Director	Spouse/ Minor Child	Increase/ Decrease (Jan 1, 2023 – Jan 31, 2024)
9. Dr. Jiraporn Sirikum - Director - Member of Risk Oversight Committee - Member of Nomination and Remuneration Committee	-	-	-
10. Mr. Toshiro Kudama - Director - Chairman of Nomination and Remuneration Committee	-	-	-
11. Mr. Shinsuke Nakayama <sup>(1)</sup> - Director - Member of Investment Committee	-	-	-
12. Mr. Shinichiro Suzuki - Director - Member of Investment Committee	-	-	-
13. Mr. Yuichi Harada <sup>(2)</sup> - Director - Member of Risk Oversight Committee	-	-	-
14. Mr. Thepparat Theppitak - President - Member of Risk Oversight Committee Committee - Member of Investment Committee - Member of Corporate Governance and Sustainability Committee	-	-	-

**Remarks**

<sup>(1)</sup> Mr. Shinsuke Nakayama was appointed as a director to substitute Mr. Naoki Tsutsumi with effect on August 1, 2023

<sup>(2)</sup> Mr. Yuichi Harada was appointed as a director to substitute Mr. Makoto Nogami with effect on September 1, 2023



The list of directors who complete their term of office / resigned in 2023 and their share ownership in EGCO are as shown below:

Name	Tenure	No. of Shares		
		Director	Spouse/ Minor Child	Increase/ Decrease (Jan 1, 2023 - Jan 31, 2024)
1. Mr. Kulit Sombatsiri - Chairman - Chairman of Investment Committee	Jan 17, 2020 - Sep 30, 2023	-	-	-
2. Mr. Naoki Tsutsumi - Director - Member of Investment Committee	Jun 1, 2019 - Aug 1, 2023	-	-	-
3. Mr. Makoto Nogami - Director - Member of Risk Oversight Committee	Jul 15, 2021 - Jul 1, 2023	-	-	-

### Management Structure

The Board appoints the President as the head of management team to respond business management and to deploy the policies to practice by authorizing management duties to the President. The President will delegate his authority to the management team as prescribed in the Table of Authority.

### Roles and Responsibilities of Management

President as the head of top Management team was appointed among the directors as stated in the Company's Articles of Association. The Management led by the President has the following duties and responsibilities.

1. Manage EGCO's day-to-day business to be in line with the corporate policies, plans, and objectives, Articles of Association and obligatory rules and regulations,
2. Operate the business in according to corporate strategy, business plan and budget as approved by the Board,
3. Monthly Report to the Board the Company's performance and the implemented actions following the Board's resolution to ensure the Board that all actions have been taken as planned or remedied if there are some mismatches between actions and plans.
4. Develop and support the employee's career path advancement.

### Organizational Structure

The Board of Directors in the Meeting no. 10/2022 considered organizational structure for the year 2023 with effect on January 1, in order to support corporate strategies and investment plans by adding one international business development unit and adjusting domestic development unit as shown below:

1. Business Development – International: this group is headed by a Senior Executive Vice President – Business Development (International) (SEVP-BDI) with two Executive Vice Presidents (EVPs) supervising the international business development as follows:
  - (1) Executive Vice President – International 1
  - (2) Executive Vice President – International 2
2. Business Development – Domestic (BDD): this group is headed by a Senior Executive Vice President – Business Development (Domestic) (SEVP-BDD) with two Executive Vice Presidents (EVPs) supervising the international business development as follows:
  - (1) Executive Vice President – Domestic 1
  - (2) Executive Vice President – Domestic 2
3. Accounting and Finance Group: this group is headed by a Chief Finance Officer (CFO) with 3 EVPs as follows:
  - (1) Executive Vice President – Accounting
  - (2) Executive Vice President – Finance
  - (3) Executive Vice President – Subsidiaries Accounting and Finance

4. Operating Management: this group is headed by a Senior Executive Vice President – Operating Management with 5 EVPs as follows:
- (1) Executive Vice President – Asset Management
  - (2) Executive Vice President – Project Management
  - (3) Executive Vice President – Power Plant Management
  - (4) Executive Vice President – Managing Director of KEGCO
  - (5) Executive Vice President – Operation and Management Business, also assigned as the Managing Director of ESCO
5. President's Direct Report Groups: There are 2 EVPs under this group:
- (1) EVP-Corporate Management supervises Legal Division, Human Resources Division, Information Technology Division, and Procurement and Administration Division, and
  - (2) EVP-Corporate Strategy supervises Planning Division, Risk Assessment Division, and Corporate Communications Division

Additionally, there are 2 divisions under the President's supervision, namely Internal Audit and Corporate Secretary. The Internal Audit reports directly to the Audit Committee, but functionally to the President. The Corporate Secretary Division reports directly to the President.

### Management

The list of the Management team and their share ownership in EGCO in accordance with SEC notification as of January 31, 2024 is as follows:

Name	Title	No. of Shares		
		Director	Spouse/ Minor Child	Increase/ Decrease (Jan 1, 2023 – Jan 31, 2024)
1. Mr. Thepparat Theppitak	President	-	-	-
2. Mr. John Matthew Palumbo	Senior Executive Vice President – Business Development – International	-	-	-
3. Mr. Prasit Laohawirapap	Senior Executive Vice President – Business Development – Domestic	-	-	-
4. Mr. Somkiat Suttiwanich	Chief Financial Officer	-	-	-
5. Dr. Gumpanart Bumroonggit	Senior Executive Vice President – Operation Management	-	-	-
6. Mr. Amornrat Debhasdin Na Ayudhya	Executive Vice President – Accounting	330	-	-
7. Ms. Somsiri Yoosuk	Executive Vice President – Finance	-	-	-
8. Ms. Sudrudee Lertkasem	Executive Vice President – Subsidiaries Accounting and Finance	700	-	-
9. Ms. Somlerdee Fakon	Senior Vice President – Accounting	-	-	-
10. Ms. Amornrat Jittavisuthikul	Senior Vice President – Management and Analysis Accounting	-	-	-
11. Mrs. Pojanee Ngoensa-ard	Senior Vice President – International Accounting	-	-	-
12. Mr. Pornnara Kookarinrat	Senior Vice President – Subsidiaries Accounting	-	-	-

## Corporate Secretary

The Board appointed Ms. Kulkanok Leongsoithong as the Corporate Secretary with the duties and responsibility as prescribed in the Securities and Exchange Act (No. 4) B.E. 2551, Section 89/5, and Section 89/16. She was also appointed as Board's secretary to support Board activities such as Board Meetings, Board Orientation, including provide important information, rules, regulations to the Board as well as to coordinate subsequent actions under the Board's resolution. The Corporate Secretary directly reports to the Board while the Nomination and Remuneration Committee is delegated to appraise the performance of the Corporate Secretary.

In 2023, the Corporate Secretary has attended training seminars and discussions in various topics, arranged by regulators which oversee listed companies and the Thai Institute of Directors Association (IOD), in order to improve and increase efficiency of the Corporate Secretary's performance and corporate governance.

## Director and Management Remuneration

EGCO sets the policy to reward directors and management with appropriate remuneration. In this regard, the Nomination and Remuneration Committee is entrusted to review the appropriate rate that takes into account the responsibility and the company's financial status while being in line with the peer practices.

### (1) Director Remuneration

Director remuneration is appropriately set at a rate comparable to that of peer companies. The remuneration comprises 3 parts: (1) monthly retainer fee to reflect directors' responsibilities, (2) meeting allowance to reflect time

devotion and meeting attendance, and (3) bonus which is paid in accordance with the shareholder value creation. The Nomination and Remuneration Committee will endorse the director remuneration for the Board's endorsement before seeking the shareholders' approval on an annual basis. The guidelines are as follows:

- Retainer and meeting allowance will be set in accordance with peer practices, EGCO operating performance, business size, and responsibility, knowledge, competencies of the directors as required by the company.
- Bonus will be considered from the Company's profit or dividend paid to shareholders.

In 2023, the shareholders' Meeting resolved the directors' remuneration as shown below.

1. Monthly retainer fee of THB 30,000 and meeting allowance of THB 10,000 each. Members who do not attend the meeting will not receive the meeting allowance. The Chairman and the Vice Chairman of the Board received 25% and 10% additional remuneration respectively for both the retainer fee and the meeting allowance.
2. 2022 bonus of THB 17.5 million approved by the shareholders in the 2023's annual general meeting, decreasing from 2021 of THB 7.5 million which is accountable to 30% upon directors' discretion in accordance with the performance and all factors.
3. Remuneration for Board's Committee being Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, Investment Committee, and Corporate Governance and Sustainability Committee as follows:

Committee	Retainer Fee (baht)	Meeting Allowance (Baht)
Audit Committee	20,000	20,000
Risk Oversight Committee	20,000	20,000
Nomination and Remuneration Committee	20,000	20,000
Investment Committee	20,000	20,000
Corporate Governance and Sustainability Committee	20,000	20,000

The chairman of each Board Committee would receive 25% additional remuneration both in retainer fee and meeting allowance.

Beside the remuneration mentioned above, EGCO does not provide other remuneration to the Board.





The summary of remuneration of retired and resigned directors during 2023 is as follow:

Name	Retirement/ Resigning Date	Number of Months in Service	Meeting Attendance	Total Remuneration			Total Remuneration
				Monthly Retainer and Meeting Allowance		Bonus <sup>1</sup>	
				Director	Standing Committee		
1. Mr. Kulit Sombatsiri	Sep 30, 2023	9	16	537,500.00	400,000.00	1,535,087.72	2,472,587.72
2. Mr. Makato Nogami	Jul 1, 2023	6	11	290,000.00	208,666.67	1,228,070.18	1,726,736.85
3. Mr. Naoki Tsutsumi	Aug 1, 2023	7	11	320,000.00	200,000.00	1,228,070.18	1,748,070.18

#### Remarks

<sup>1</sup> Bonus of Board of Directors in 2022 was paid in May 2023 as resolved by the Shareholders in the Annual General Meeting for year 2023

## (2) Directors' Remuneration of Subsidiaries

EGCO assigned the Management to be directors of subsidiaries as one of their duties so that the Management will not receive the remuneration as the directors.

### EGCO and Subsidiaries' Management Remuneration

#### (1) EGCO's Management Remuneration

The Management's remuneration as approved by the Board which comprises both salary and bonus is designed to reflect the corporate and individual achievement based on the remuneration structure approved by the Board and the Key Performance Indicators (KPIs). The Board with the recommendations from the Nomination and Remuneration Committee approves the President's remuneration while the Nomination and Remuneration Committee appraises the performance of executives at Senior Executive Vice President and Executive Vice President levels with the proposal by the President.

Also, the Nomination and Remuneration Committee recommends and determines both short-term and long-term remuneration for President and top executives, taking into account their performance linked to both financial and non-financial KPIs as approved by the Board. Another factor taken into consideration for the management remuneration is the survey of the executive remuneration to ensure that the rate is comparable to their work and those of the peer companies.

The summary of the executive's remuneration for 2022 is shown below:

Remuneration	2023
	Executive <sup>1</sup>
Total Salary	40,966,160.00
Bonus <sup>2</sup>	15,753,192.85
Provident Fund	3,719,221.66
<b>Total</b>	<b>60,438,574.51</b>

<sup>1</sup> Executives mean 5 executives as defined by SEC which are (1) President (2) SEVP – BDI (3) SEVP – BDD (4) CFO (5) SEVP – OM and include all EVP

<sup>2</sup> The 201 bonus was paid in January 2022.

#### (2) Total Remuneration of Core Subsidiaries' Management

In 2023, EGCO's core subsidiaries which generate electricity for sale and the revenues accounted to more than 10% of the consolidated revenue consists of KEGCO, BPU, and QPL. However, QPL had no permanent employees but have engaged QMS for the project management while the operation and maintenance works had been engaged to Pearl Energy Philippines Operating Inc. from the commercial operation date (COD).

### EGCO and Core Subsidiaries' Employees

In 2023, EGCO Group had 396 headcounts, 273 of which were EGCO employees while 123 people worked for core subsidiaries comprising 84 people worked for KEGCO and 39 people worked for BPU.

As of December 31, 2023, EGCO has 272 headcounts which include the President, 4 Senior Executive Vice Presidents. The number of employees in each reporting line of EGCO and numbers of core subsidiaries' employees are as shown below:

Business Group	No. of Employees (Person)
1. President	17
2. Corporate Management	63
3. Corporate Strategy	24
4. Business Development - International	13
5. Business Development - Domestic	15
6. Operation Management	64
7. Accounting and Finance	77
Total of EGCO	273
Core Subsidiaries' Employees	123
<b>Total</b>	<b>396</b>

There has been no significant turnover and no labor dispute during the past three years.

### EGCO and Core Subsidiaries' Employee Remuneration

EGCO has the policy that the employees in the Group have fair remuneration which is comparable to the peer companies. The remuneration of EGCO and core subsidiaries' employees in year 2023 is as shown below.

(Unit: Baht)

Remuneration	Amount	
	EGCO	Core Subsidiaries
Total Salary	310,657,110.68	105,783,537.50
Bonus <sup>1</sup>	119,977,810.17	64,740,441.43
Provident Fund	30,218,753.30	10,231,659.40
<b>Total</b>	<b>460,853,674.15</b>	<b>180,755,638.33</b>

<sup>1</sup> The 2022 bonus was paid in January 2023.

## Board of Directors



① **Dr. Pasu Loharjun**

- Lead Independent Director
- Chairman of Corporate Governance and Sustainability Committee
- Member of Nomination and Remuneration Committee



② **Prof. Dr. Anya Khanthavit**

- Independent Director
- Chairman of Risk Oversight Committee
- Member of Audit Committee



③ **Mr. Paisan Mahapunnaporn**

- Independent Director
- Chairman of Audit Committee
- Member of Nomination and Remuneration Committee



④ **Mrs. Wannipa Bhakdibutr**

- Independent Director
- Member of Nomination and Remuneration Committee
- Member of Corporate Governance and Sustainability Committee



⑤ **Mr. Poomjai Attanun**

- Independent Director
- Member of Corporate Governance and Sustainability Committee
- Member of Risk Oversight Committee

as of January 31, 2024



**6 Mrs. Nujchanart Laohathaimongkol**

- Independent Director
- Member of Audit Committee



**7 Mr. Saharath Boonpotipukdee**

- Director
- Member of Investment Committee  
(Authorized Director)



**8 Mr. Nutthavutthi Chamchang**

- Director
- Member of Corporate Governance and  
Sustainability Committee  
(Authorized Director)



**9 Dr. Jiraporn Sirikum**

- Director
- Member of Nomination and  
Remuneration Committee
- Member of Risk Oversight Committee  
(Authorized Director)



**10 Mr. Toshiro Kudama**

- Director
- Chairman of Nomination and  
Remuneration Committee  
(Authorized Director)



# Board of Directors

as of January 31, 2024



**11 Mr. Shinsuke Nakayama**

- Director
- Member of Investment Committee  
(Authorized Director)  
(Appointed with effect on August 1, 2023)



**12 Mr. Shinichiro Suzuki**

- Director
- Member of Investment Committee  
(Authorized Director)



**13 Mr. Yuichi Harada**

- Director
- Member of Risk Oversight Committee  
(Authorized Director)  
(Appointed with effect on July 1, 2023)



**14 Mr. Thepparat Theppitak**

- President
- Member of Investment Committee
- Member of Corporate Governance and Sustainability Committee
- Member of Risk Oversight Committee
- Chairman of Risk Management Committee
- Chairman of EGCO Management Committee
- Chairman of Information Technology Development and Cyber Security Supervisory Board
- Chairman of Anti-corruption Working Group  
(Authorized Director)

## Board of Directors

Vacated the Office during the Year 2023 until January 31, 2024



① **Mr. Kulit Sombatsiri**

- Chairman
- Chairman of Investment Committee  
(Authorized Director)  
(Resigned with effect on October 1, 2023)

② **Mr. Makoto Nogami**

- Director
- Member of Risk Oversight Committee  
(Authorized Director)  
(Resigned with effect on July 1, 2023)



③ **Mr. Naoki Tsutsumi**

- Director
- Member of Investment Committee  
(Authorized Director)  
(Resigned with effect on August 1, 2023)

# Board of Directors

As of January 31, 2024

**Dr. Pasu**

**Loharjun**

01

64 years old



- Lead Independent Director
- Chairman of Corporate Governance and Sustainability Committee
- Member of Nomination and Remuneration Committee

## Education

- Ph.D. in Industrial Engineering and Operations Research, Virginia Polytechnic Institute and State University, USA
- Master of Science in Industrial Engineering, Polytechnic Institute of New York (NYU Poly), USA
- Bachelor of Engineering in Electrical Engineering, Chulalongkorn University
- Certificate of Public Economic Management for Executives, King Prajadhipok's Institute
- Certificate of Executive Development Program, Office of the Civil Service Commission
- Certificate of Executive Development Program 2, Office of the Civil Service Commission
- Certificate of Executive Creative Economy Training Program, Office of Knowledge Management and Development
- Certificate of Top Executive Program in Commerce and Trade, Commerce Academy, University of the Thai Chamber of Commerce
- Certificate of Top Executive Program, Capital Market Academy
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Certificate of Role of the Chairman Program, Thai Institute of Directors Association
- CG Code Update Program, Pricewaterhouse Coopers ABAS Ltd.
- COSO ERM Program (Knowledge Sharing among Directors and Management, by Prof.Dr. Anya Khanthavit, Independent Director)
- Certificate of Boardroom Success through Financing & Investment Program, Thai Institute of Directors Association
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management, by Mrs. Wannipa Bhakdibutr, Independent Director)

- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association
- ESG Training for Executives Program, ERM-Siam Co., Ltd.
- Introduction to Hydrogen: Fuel of the Future (Knowledge Sharing among Directors and Management, by Energy Research Institute, Chulalongkorn University)
- Base Erosion and Profit Sharing (Pillar 2) (Knowledge Sharing among Directors and Management, by KPMG)

## Dispute -

## Family Relationship between the Management -

Amount of Shares (%) 0.000015%

## Working Experience in the Past 5 Years

### Listed Companies in SET

- 2021 - Present Independent Director, Thai Beverage PCL
- 2020 - Present Independent Director, Allianz Ayudhya Capital PCL
- 2017 - 2019 Chairman, General Environmental Conservation PCL

### Other Organizations

- 2021 - Present Chairman, Export-Import Bank of Thailand
- 2020 - Present Honorary Director Thailand Convention and Exhibition Bureau (Public Organization)  
Member of Board Council  
Thai-Nichi Institute of Technology
- 2019 - Present Member, Council of State  
Chairman, Thai-German Institute
- 2018 - Present Director, Foundation for Industrial Development
- 2022 - 2023 Member of the National Board, Office of Small and Medium Enterprise Promotion
- 2021 - 2023 Chairman, Plastic Institute of Thailand
- 2019 - 2022 Chairman, Thailand National Metal and Materials Technology Center (MTEC)
- 2019 - 2021 Chairman, Thailand Institute of Scientific and Technological Research (TISTR)
- 2017 - 2019 Permanent Secretary, Ministry of Industry  
Chairman, Thai Sugar and Cane Co., Ltd.

## Prof.Dr. Anya Khanthavit

02

61 years old



- Independent Director
- Chairman of Risk Oversight Committee
- Member of Audit Committee

### Education

- Ph.D. in International Business and Finance, Stern School of Business New York University, USA
- Master of Philosophy (Hons.) in International Business and Finance, Stern School of Business New York University, USA
- Master of Science (Hons.) in Transportation Management, State University of New York, Maritime College, USA
- Bachelor of Business Administration (Accounting), Thammasat University
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Certificate of Advanced Audit Committee Program, Thai Institute of Directors Association
- Certificate of Risk Management: Issues for Boards Program, Thai Institute of Directors Association
- Certificate of Senior Executive Program, Capital Market Academy
- CG Code Update Program, PricewaterhouseCoopers ABAS Ltd.
- Certificate of Strategic Board Master Class Program, Thai Institute of Directors Association
- Certificate of Cyber Resilience Seminar, Bank of Thailand
- Certificate of Audit Committee Forum: "Strategic Audit Committee: Beyond Figure and Compliance", Thai Institute of Directors Association
- Certificate of Bangkok Sustainable Banking Forum 2019: An Industry Wake-up Call, Bank of Thailand
- Disruptive Technology Program (Knowledge Sharing among Directors and Management, by Mr. Patana Sangsriroujana, Director)
- Cryptocurrency Technology Program (Knowledge Sharing among Directors and Management, by Mrs. Tipsuda Tawaramorn, Ex-Deputy Secretary -General of SEC Thailand)
- COSO ERM Program (Knowledge Sharing among Directors and Management, by Prof.Dr. Anya Khanthavit, Independent Director)
- Certificate of Leading Your Business through Uncertainties Program, Thai Institute of Directors Association
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Certificate of Ethical Leadership Program, Thai Institute of Directors Association
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- Certificate of Cyber Resilience Leadership: Herd Immunity, Bank of Thailand
- Roles and Responsibility of Audit Committee Members to Support Good Corporate Governance (Meeting among Audit Committee Members of Listed Companies), The Securities and Exchange Commission, Thailand
- Easy Listening Forum on Accounting and Financial Statements for AC, The Securities and Exchange Commission, Thailand
- Policy Forum on Future Financial Landscape: Repositioning Thailand toward a Sustainable Digital Economy, Puey Ungphakorn Institute for Economic Research
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association
- ESG Training for Executives Program, ERM-Siam Co., Ltd.
- Introduction to Hydrogen: Fuel of the Future (Knowledge Sharing among Directors and Management, by Energy Research Institute, Chulalongkorn University)
- Certificate of Sustainability Trends in Business across Industries, Thai Institute of Directors Association
- Certificate of Sustainability-related Financial Disclosures, Thai Institute of Directors Association



**Dispute** -**Family Relationship between the Management** -**Amount of Shares (%)** 0.002469%**Working Experience in the Past 5 Years****Listed Companies in SET**

2017 - Present Director, Kiatnakin Phatra Bank PCL

2012 - Present Member of Risk Management Committee  
Kiatnakin Phatra Bank PCL,**Other Organizations**2021 - Present Board Member of Burapha University  
Council, Burapha University2020 - Present Director and Chairman of Risk  
Management Committee, Thailand Science  
Research and Innovation2018 - Present Director, Chairman of Audit Committee  
and Member of Risk Oversight Committee,  
Tobacco Authority of Thailand2017 - Present Member of Appeal Committee,  
Thailand Futures Exchange PCL.2015 - Present Member of Thailand Quality Award  
Committee, Thailand Quality Award2012 - Present Member of Public Services Subsidy  
Board, Ministry of Finance2008 - 2020 Member of the Risk Management  
Subcommittee, The Stock Exchange of  
Thailand2005 - Present Professor of Banking and Finance,  
Thammasat University2002 - Present Member of the Performance Assessment  
Committee for State Enterprises,  
Ministry of Finance2001 - Present Founding Director, Professor Sangvien  
Indaravijaya Foundation

## Mr. Paisan Mahapunnaporn

03

60 years old



- Independent Director
- Chairman of Audit Committee
- Member of Nomination and Remuneration Committee

### Education

- Master of Laws in Business Laws, Chulalongkorn University
- Bachelor of Laws, Chulalongkorn University
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Certificate of Risk Management: Issues for Boards Program, Thai Institute of Directors Association
- Certificate of ASEAN Business and Investment Law Program
- CG Code Update Program, PricewaterhouseCoopers ABAS Ltd.
- Certificate of ID Forum Program (Tough boardroom situations—ID share lessons learned), Thai Institute of Directors Association
- Corporate Responsibilities and Practices in Anti-Corruption Program, Faculty of Law, Chulalongkorn University
- Project Acquisition Program, PricewaterhouseCoopers ABAS Ltd.
- Disruptive Technology Program (Knowledge Sharing among Directors and Management, by Mr. Patana Sangsriroujana, Director)
- Cryptocurrency Technology Program (Knowledge Sharing among Directors and Management, by Mrs. Tipsuda Tawaramorn, Ex-Deputy Secretary -General of SEC Thailand)
- COSO ERM Program (Knowledge Sharing among Directors and Management, by Prof.Dr. Anya Khanthavit, Independent Director)
- Certificate of Advanced Audit Committee Program, Thai Institute of Directors Association
- Certificate of Leading Your Business through Uncertainties Program, Thai Institute of Directors Association
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport

- Roles of Private Sector's Executives and Officers in Anti-corruption Program, Thai Private Sector Collective Action Against Corruption (CAC)
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- ESG Trends in Thailand's Power Business and Ways to Achieve Sustainability Program, PricewaterhouseCoopers ABAS Ltd.
- Roles and Responsibility of Audit Committee Members to Support Good Corporate Governance (Meeting among Audit Committee Members of Listed Companies), The Securities and Exchange Commission, Thailand
- Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management, by Mrs. Wannipa Bhakdibutr, Independent Director)
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association
- Certificate of Subsidiary Governance Program, Thai Institute of Directors Association
- ESG Training for Executives Program, ERM-Siam Co., Ltd.
- Certificate of Board Nomination & Compensation Program (BNCP), Thai Institute of Directors Association
- Introduction to Hydrogen: Fuel of the Future (Knowledge Sharing among Directors and Management, by Energy Research Institute, Chulalongkorn University)
- Base Erosion and Profit Sharing (Pillar 2) (Knowledge Sharing among Directors and Management, by KPMG)

### Dispute -

### Family Relationship between the Management -

Amount of Shares (%) 0

### Working Experience in the Past 5 Years

#### Listed Companies in SET

none

#### Other Organizations

2022 - Present	Member of Human Capital Management Committee, Tobacco Authority of Thailand
2016 - Present	Director, and Member of Audit Committee, Masstec Link PCL,
2015 - 2023	Consultant, V Food Group

## Mrs. Wannipa Bhagdibutr

04

60 years old



- Independent Director
- Member of Nomination and Remuneration Committee
- Member of Corporate Governance and Sustainability Committee

### Education

- Master of Business Administration, San Diego State University, USA
- Bachelor of Economics, Kasetsart University
- Certificate of Director Certification Program, Thai Institute of Directors Association
- ESG Trends in Thailand's Power Business and Ways to Achieve Sustainability Program, PricewaterhouseCoopers ABAS Ltd.
- Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management, by Mrs. Wannipa Bhagdibutr, Independent Director)
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association
- Certificate of Subsidiary Governance Program, Thai Institute of Directors Association
- ESG Training for Executives Program, ERM-Siam Co., Ltd.
- Introduction to Hydrogen: Fuel of the Future (Knowledge Sharing among Directors and Management, by Energy Research Institute, Chulalongkorn University)
- Base Erosion and Profit Sharing (Pillar 2) (Knowledge Sharing among Directors and Management, by KPMG)
- Certificate of The Board's Roles in Mergers and Acquisitions (BMA), Thai Institute of Directors Association

**Dispute** -

**Family Relationship between the Management** -

**Amount of Shares (%)** 0

### Working Experience in the Past 5 Years

#### Listed Companies in SET

- 2021 - Present Chief Executive Officer, Director, Osotspa PCL
- 2016 - 2021 President and Director, Osotspa PCL

#### Other Organizations

- 2023 - Present Director, Osotspa Yanhee Beverage Co., Ltd. Director, Thai Rice Foundation under Royal Patronage
- 2022 - Present Honorary Director, Marketing Association of Thailand Vice President, Energy Drink Manufacturers Association
- 2021 - Present Director, Innovation of Experience Co., Ltd.
- 2019 - Present Director, O2C Co., Ltd. Director, Osotspa Loi Hein Co., Ltd.
- 2018 - Present Director, Oventure Pte. Ltd. Director, Osotspa Enterprises Singapore Pte. Ltd.
- 2017 - Present Director, Osotspa Enterprises Co., Ltd.
- 2016 - Present Director, Uni.Charm (Thailand) Co., Ltd. Director, Siam Glass Industry Co., Ltd. Director, Siam Glass Ayutthaya Co., Ltd. Director, Osotspa Taisho Co., Ltd. Director, House Osotspa Foods Co., Ltd. Director, Yamamura International (Thailand) Co., Ltd.
- 2023 - 2024 Mentor, Mentorship Academy for Excellent Leaders (IMET MAX Class #5 & #6), Institute For Management Education For Thailand Foundation (IMET)
- 2016 - 2023 Director, Osotspa Loi Hein (Thailand) Co., Ltd.
- 2020 - 2022 Advisor, Marketing Association of Thailand
- 2019 - 2020 Director, Advanz Beverage Manufacturing Co., Ltd.
- 2018 - 2022 President, Energy Drink Manufacturers Association
- 2016 - 2019 Director, Osotspa Beverage Co.Ltd.

## Mr. Poomjai Attanun

05

56 years old



- Independent Director
- Member of Corporate Governance and Sustainability Committee
- Member of Risk Oversight Committee

### Education

- Master of Public Policy Planning and Project Management, National Institute of Development Administration (NIDA)
- Bachelor of Arts, Political Science (Public Policy), Kasetsart University
- Certificate of Infrastructure Appraisal, Risk Analysis and Markets Program, John Deutsch Institute for the Study of Economic Policy, Queen's University, Canada
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Certificate of Financial Statements for Directors Program, Thai Institute of Directors Association
- Certificate of Executive Development Program, Office of the Civil Service Commission
- Certificate of Innovative Government: Public Sector Executive Program, Lee Kuan Yew School of Public Policy, Singapore
- Certificate of Innovation for Economic Development Program, Harvard Kennedy School, USA
- Roles of Private Sector's Executives and Officers in Anti-corruption Program, Thai Private Sector Collective Action Against Corruption (CAC)
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- ESG Trends in Thailand's Power Business and Ways to Achieve Sustainability Program, PricewaterhouseCoopers ABAS Ltd.

- Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management, by Mrs. Wannipa Bhakdibutr, Independent Director)
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association
- Certificate of Subsidiary Governance Program, Thai Institute of Directors Association
- ESG Training for Executives Program, ERM-Siam Co., Ltd.
- Introduction to Hydrogen: Fuel of the Future (Knowledge Sharing among Directors and Management, by Energy Research Institute, Chulalongkorn University)
- Base Erosion and Profit Sharing (Pillar 2) (Knowledge Sharing among Directors and Management, by KPMG)

### Dispute -

### Family Relationship between the Management -

### Amount of Shares (%) 0

### Working Experience in the Past 5 Years

#### Listed Companies in SET

none

#### Other Organizations

2014 - 2019 Advisor, Ministry of Transport



## Mrs. Nujchanart Laohathaimongkol

06

53 years old



- Independent Director
- Member of Audit Committee

### Education

- Master of Business Administration, MIT Sloan School of Management, Massachusetts Institute of Technology, USA
- Bachelor of Arts, Accounting (Hons.), Chulalongkorn University
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Certificate of Capital Market Academy Leadership Program, Capital Market Academy
- Certificate of Thailand Insurance Leadership Program, OIC Advanced Insurance Institute
- Certificate of Industrial Development and Investment for Management Program, Institute of Business and Industrial Development
- Certificate of Leadership, Innovation, Network, Knowledge and Social Engagement Program (LINKS), Srinakharinwirot University
- Certificate of Subsidiary Governance Program, Thai Institute of Directors Association
- ESG Training for Executives Program, ERM-Siam Co., Ltd.
- Certificate of Advanced Audit Committee Program, Thai Institute of Directors Association
- Certificate of Board Essentials Program (BEP), Institute of Research and Development for Public Enterprises (IRDP)
- Base Erosion and Profit Sharing (Pillar 2) (Knowledge Sharing among Directors and Management, by KPMG)
- Introduction to Hydrogen: Fuel of the Future (Knowledge Sharing among Directors and Management, by Energy Research Institute, Chulalongkorn University)
- Certificate of The Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy
- Certificate of Advanced Master of Management Program, National Institute of Development Administration

**Dispute** -

**Family Relationship between the Management** -

**Amount of Shares (%)** 0

**Working Experience in the Past 5 Years**

### Listed Companies in SET

none

### Other Organizations

2020 - 2023	Director, Finance and Accounting Sub-Committee, Thailand Energy Conservation Fund
2020	Member of the Accounting Solutions Working Team, Thailand Energy Conservation Fund
2019 - Present	Director, Sub-Committee on Monitoring, Recommending and Accelerating National Reform on Commerce and Industry, The Senate
2019	Member of the Supervision Team on the Commuter Train System Project (Red Line), State Railway of Thailand
2018 - 2019	Director, Finance and Accounting Sub-Committee, State Railway of Thailand Director, Sub-Committee on High Speed Rail Project, State Railway of Thailand Advisor to the Governor, Industrial Estate Authority of Thailand Director, Sub-Committee on Bangkok Development to Smart City Project, Bangkok Metropolitan Council
2017 - 2022	Director, Education and Culture Sub-Committee, Bangkok Metropolitan Council
2009 - Present	Director, Accounting, Finance and Investment Committee, Thai General Insurance Association
2005 - Present	Chief Executive Officer, VIG Car Rent Co., Ltd.
2002 - Present	Assistant Managing Director, The Viriyah Insurance PCL.

**Mr. Saharath  
Boonpotipukdeekdee**

07

65 years old



- Director
- Member of Investment Committee  
(Authorized Director)

#### Education

- Bachelor of Engineering in Electrical Engineering, Chulalongkorn University
- Certificate of Public Economic Management for Executives, King Prajadhipok's Institute
- Certificate of Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Certificate of Advanced Management Program, Harvard Business School, USA
- Certificate of Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy
- ESG Training for Executives Program, ERM-Siam Co., Ltd.
- Introduction to Hydrogen: Fuel of the Future (Knowledge Sharing among Directors and Management, by Energy Research Institute, Chulalongkorn University)
- Base Erosion and Profit Sharing (Pillar 2) (Knowledge Sharing among Directors and Management, by KPMG)

**Dispute** -

**Family Relationship between the Management** -

**Amount of Shares (%)** 0

#### Working Experience in the Past 5 Years

##### Listed Companies in SET

none

##### Other Organizations

2021 - Present	Energy Expert, National Committee on Climate Change Policy Member of Bio-Circular-Green Economic Model Development Subcommittee, Bio Energy, Material and Chemical Sector, The National Science and Technology Development Agency
2019 - 2021	Director, Thailand Greenhouse Gas Management Organization
2018 - 2021	Vice President, Chulalongkorn University Alumni Association Foundation
2018 - 2019	Advisor to the Subcommittee on Energy Special Affairs, the National Legislative Assembly of Thailand, National Legislative Assembly
2017 - 2019	President, Chulalongkorn University Alumni Association Director, Chulalongkorn University Council
2017 - 2018	Deputy Governor - Renewable and New Energy, Electricity Generating Authority of Thailand
2017 - 2018	Director, EGAT Saving Cooperation
2016 - 2018	Chairman, EGAT Diamond Service Co., Ltd.
2014 - 2018	President, State Own Enterprise for Community Affairs Club

## Mr. Nutthavutthi Chamchang

08

61 years old



- Director
- Member of Corporate Governance and Sustainability Committee  
(Authorized Director)

### Education

- Master of Environmental Business Administration (Energy Management), University of Twente, The Netherlands
- Bachelor of Engineering in Mechanical Engineering, Chulalongkorn University
- Certificate of Water Leadership Program, Water Institute for Sustainability, The Federation of Thai Industries
- Certificate of Leadership Succession Program, Institute of Research and Development for Public Enterprises
- Certificate of Advanced Management Program, Harvard Business School, USA
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Certificate of Corporate Governance for Directors and Senior Executives of Regulator, State Enterprises and Public Organizations, King Prajadhipok's Institute
- Certificate of Executive Branding, John Robert Power
- Certificate of Environmental Governance for Executive Officer, Ministry of Natural Resources and Environment
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- ESG Trends in Thailand's Power Business and Ways to Achieve Sustainability Program, PricewaterhouseCoopers ABAS Ltd.
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association
- ESG Training for Executives Program, ERM-Siam Co., Ltd.
- Introduction to Hydrogen: Fuel of the Future (Knowledge Sharing among Directors and Management, by Energy Research Institute, Chulalongkorn University)

**Dispute** -

**Family Relationship between the Management** -

**Amount of Shares (%)** 0.000028%

### Working Experience in the Past 5 Years

#### Listed Companies in SET

2019 - 2021 Director,  
RATCH Group PCL.

#### Other Organizations

2020 - 2023 Deputy Governor - Power Business,  
Electricity Generating Authority of Thailand

2019 - 2023 Chairman, EGAT Diamond Service Co., Ltd.

2018 - 2020 Director, District Cooling System and Power Plant Co., Ltd.

2018 - 2020 Deputy Governor - Generation,  
Electricity Generating Authority of Thailand

2018 - 2019 Director, Ratchaburi Power Co., Ltd. (RPCL)

## Dr. Jiraporn Sirikum

09

58 years old



- Director
- Member of Nomination and Remuneration Committee
- Member of Risk Oversight Committee

(Authorized Director)

### Education

- Doctor of Industrial Engineering and Management, Asian Institute of Technology
- Master of Engineering in Energy Planning and Policy, Asian Institute of Technology
- Bachelor of Engineering in Industrial Engineering, Khon Kaen University
- Certificate of Digital CEO, Digital Economy Promotion Agency
- Certificate of Leadership for Inspiration for Senior Management, King Prajadhipok's Institute
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Certificate of Advanced Master of Management Program, National Institute of Development Administration
- Certificate of Successful Formulation & Execution of Strategy, Thai Institute of Directors Association
- Solar, Wind, Battery, High End Executive Training, Reiner Lemoine Institute, Germany
- Certificate of Capital Market Academy Leadership Program, Capital Market Academy
- EGAT Executive Leadership Training Program: Power Transmission and RE Integration Solution, US Trade and Development Solution (USTDA)
- Certificate of Board Nomination and Compensation Program (BNCP), Thai Institute of Directors Association
- Introduction to Hydrogen: Fuel of the Future (Knowledge Sharing among Directors and Management, by Energy Research Institute, Chulalongkorn University)
- Certificate of Board Essentials Program (BEP), Institute of Research and Development for Public Enterprises (IRDP)

**Dispute** -

**Family Relationship between the Management** -

**Amount of Shares (%)** 0

**Working Experience in the Past 5 Years**

### Listed Companies in SET

none

### Other Organizations

- |                |   |
|----------------|---|
| 2023 - Present | Deputy Governor - Power Business, Acting Governor Electricity Generating Authority of Thailand                  |
| 2022 - Present | Deputy Governor - Power Business, Electricity Generating Authority of Thailand                                  |
| 2020 - 2022    | Deputy Governor - Strategy, Serving as EGAT Spokesperson, Electricity Generating Authority of Thailand          |
| 2018 - 2020    | Assistant Governor, Research, Innovation and Business Development, Electricity Generating Authority of Thailand |



## Mr. Toshiro Kudama

10

65 years old



- Director
- Chairman of Nomination and Remuneration Committee (Authorized Director)

### Education

- Master of Engineering in Mechanical Engineering, Tokyo Institute of Technology, Japan
- Bachelor of Engineering in Mechanical Engineering, Tokyo Institute of Technology, Japan
- Certificate of Leading Your Business through Uncertainties Program, Thai Institute of Directors Association
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association
- Introduction to Hydrogen: Fuel of the Future (Knowledge Sharing among Directors and Management, by Energy Research Institute, Chulalongkorn University)

**Dispute** -

**Family Relationship between the Management** -

**Amount of Shares (%)** 0

### Working Experience in the Past 5 Years

#### Listed Companies in SET

none

#### Other Organizations

- 2021 - Present Director, Aboitiz Power Corporation (Philippines)  
Senior Managing Executive Officer, JERA Co., Inc.
- 2019 - Present Director, Summit Power International Limited (Singapore)  
Chief Executive Officer, JERA Asia Pte. Ltd  
Director, JERA Power (Thailand) Co., Ltd.  
Director, JERA Energy Taiwan Co., Ltd.
- 2018 - 2019 Director and Chief Executive Officer, JERA Americas Inc.
- 2019 - 2021 Chief Power Development Officer, Senior Executive Officer, JERA Co., Inc.

## Mr. Shinsuke Nakayama

11

47 years old



- Director
  - Member of Investment Committee (Authorized Director)
- (Appointed with effect on August 1, 2023)

### Education

- Master of Business Administration (Honor), Specialized in Finance and Strategy, University of Southern California, USA
- Bachelor of Science, Integrated Human Study, University of Kyoto, Japan
- Introduction to Hydrogen: Fuel of the Future (Knowledge Sharing among Directors and Management, by Energy Research Institute, Chulalongkorn University)
- Base Erosion and Profit Sharing (Pillar 2) (Knowledge Sharing among Directors and Management, by KPMG)

**Dispute** -

**Family Relationship between the Management** -

**Amount of Shares (%)** 0

### Working Experience in the Past 5 Years

#### Listed Companies in SET

none

#### Other Organizations

- 2023 - Present Executive Officer, Head of the Platform Business Group, JERA Co., Inc.
- 2018 - 2023 General Manager, LNG value chain business development, JERA Co., Inc.
- 2016 - 2018 Assistant General Manager, LNG value chain business development, JERA Co., Inc.

**Mr. Shinichiro  
Suzuki**

12

51 years old



- Director
- Member of Investment Committee  
(Authorized Director)

**Education**

- Bachelor of Economics and Finance, Kobe University, Japan
- Certificate of Subsidiary Governance Program, Thai Institute of Directors Association
- Introduction to Hydrogen: Fuel of the Future (Knowledge Sharing among Directors and Management, by Energy Research Institute, Chulalongkorn University)
- Base Erosion and Profit Sharing (Pillar 2) (Knowledge Sharing among Directors and Management, by KPMG)

**Dispute** -

**Family Relationship between the Management** -

**Amount of Shares (%)** 0

**Working Experience in the Past 5 Years**

**Listed Companies in SET**

none

**Other Organizations**

2022 - Present	Chief Executive Officer, Diamond Generating Asia Ltd.
2020 - 2022	Chief Executive Officer, MC Retail Energy Co., Ltd.
2020 - 2021	General Manager, Power Service Business Department, Energy Service Business Division, Mitsubishi Corporation
2019 - 2020	General Manager, Special Missions Strategy & Planning Office, New Energy & Power Generation Division, Mitsubishi Corporation

**Mr. Yuichi  
Harada**

13

55 years old



- Director
- Member of Risk Oversight Committee  
(Authorized Director)  
(Appointed with effect on July 1, 2023)

**Education**

- Master of Business Administration, non-degree (1 year program), Business School of University of Washington, Seattle, USA
- Bachelor of Law, Kyushu University, Japan
- Introduction to Hydrogen: Fuel of the Future (Knowledge Sharing among Directors and Management, by Energy Research Institute, Chulalongkorn University)
- Base Erosion and Profit Sharing (Pillar 2) (Knowledge Sharing among Directors and Management, by KPMG)

**Dispute** -

**Family Relationship between the Management** -

**Amount of Shares (%)** 0

**Working Experience in the Past 5 Years**

**Listed Companies in SET**

none

**Other Organizations**

2023 - Present	Chief Group Manager, International Risk Management Group, International Business Office, Kyushu Electric Power Co., Inc. Senior Manager, Asia Division, & General Manager, Risk Management Department, Kyuden International Corporation
2021	General Manager, Americas Asset Management Department, Kyuden International Corporation Board Member, Kyuden International Americas Inc. Board Member, Electricidad Aguila de Tuxpan S. de R. L. de C.V. and Electricidad Sol de Tuxpan S. de R. L. de C. V.
2019	Deputy Manager, International Risk Management Group, Kyushu Electric Power Co., Inc.
2017	Manager, Risk Management Department, Kyuden International Corporation

## Mr. Thepparat Theppitak

14

58 years old



- President
- Member of Investment Committee
- Member of Corporate Governance and Sustainability Committee
- Member of Risk Oversight Committee
- Chairman of Risk Management Committee
- Chairman of EGCO Management Committee
- Chairman of Information Technology Development and Cyber Security Supervisory Board
- Chairman of Anti-corruption Working Group (Authorized Director)

### Education

- Master of Science in Electricity Industry Management and Technology, University of Strathclyde, UK
- Bachelor of Engineering in Mechanical Engineering, Chiang Mai University
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Certificate of Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Certificate of Advanced Management Program, Harvard Business School, USA
- Certificate of Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy
- Certificate of Leading Your Business through Uncertainties Program, Thai Institute of Directors Association
- Certificate of Corporate Governance for Directors and Senior Executives of Regulator Program, State Enterprises and Public Organizations, King Prajadhipok's Institute
- Certificate of Role of the Chairman Program, Thai Institute of Directors Association
- Certificate of National Defense College, National Defense College
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Roles of Private Sector's Executives and Officers in Anti-corruption Program, Thai Private Sector Collective Action Against Corruption (CAC)
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association

- ESG Trends in Thailand's Power Business and Ways to Achieve Sustainability Program, PricewaterhouseCoopers ABAS Ltd.
- Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management, by Mrs. Wannipa Bhakdibutr, Independent Director)
- Certificate of Lead Executive Forum, Lead Business Institute
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association
- Certificate of Subsidiary Governance Program, Thai Institute of Directors Association
- ESG Training for Executives Program, ERM-Siam Co., Ltd.
- Introduction to Hydrogen: Fuel of the Future (Knowledge Sharing among Directors and Management, by Energy Research Institute, Chulalongkorn University)
- Base Erosion and Profit Sharing (Pillar 2) (Knowledge Sharing among Directors and Management, by KPMG)

### Dispute -

### Family Relationship between the Management -

Amount of Shares (%) 0

### Working Experience in the Past 5 Years

#### Listed Companies in SET

none

#### Other Organizations

- |                |   |
|----------------|---|
| 2023 - Present | Member of Executive Committee, Thailand Business Council for Sustainable Development (TBCSD)  |
| 2022 - Present | President, Electricity Supply Industry Association Of Thailand (TESIA)  |
| 2021 - Present | Director, Thai Listed Companies Association<br>Director, Generating Electric Public Company Limited (Former Name: Gulf Electric PCL.)   |
| 2020 - Present | Director, Xayaburi Power Co., Ltd.<br>Chairman,<br>Khanom Electricity Generating Co., Ltd.<br>Chairman,<br>EGCO Engineering and Service Co., Ltd.<br>Director, BLCP Power Co., Ltd.<br>Chairman, Thai Ruk Pa Foundation<br>Deputy Governor - Governor's Office,<br>Electricity Generating Authority of Thailand |
| 2018 - 2020    | Deputy Governor - Power Plant Development and Renewable Energy, Electricity Generating Authority of Thailand  |

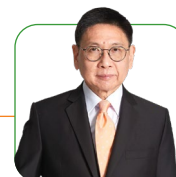
# Board of Directors

Vacated the Office during the Year 2023 until January 31, 2024

## Mr. Kulit Sombatsiri

01

60 years old



- Chairman
- Chairman of Investment Committee  
(Authorized Director)  
(Resigned with effect on October 1, 2023)

### Education

- Master of Public Administration in Public Finance, San Diego State University, USA
- Master of Business Administration, University of Southern California, USA
- Bachelor of Public Administration, Ramkhamheang University
- Certificate of Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Certificate of Financial Statement for Directors, Thai Institute of Directors Association
- Certificate of Senior Executive Program 1, The Civil Service Development Institute
- Certificate of Capital Market Academy Leadership Program, Capital Market Academy
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management, by Mrs. Wannipa Bhakdibutr, Independent Director)
- Certificate of Subsidiary Governance Program, Thai Institute of Directors Association

**Dispute** -

**Family Relationship between the Management** -

**Amount of Shares (%)** 0

**Working Experience in the Past 5 Years**

### Listed Companies in SET

none

### Other Organizations

- |             |   |
|-------------|---|
| 2019 - 2023 | Chairman,<br>Electricity Generating Authority of Thailand |
| 2018 - 2023 | Permanent Secretary,<br>Ministry of Energy                |



## Mr. Naoki Tsutsumi

02

52 years old



- Director
  - Member of Investment Committee
- (Authorized Director)  
(Resigned with effect on August 1, 2023)

### Education

- Master of Engineering in Civil Engineering, University of Kyoto, Japan
- Bachelor of Engineering in Civil Engineering, University of Kyoto, Japan
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- ESG Training for Executives Program, ERM-Siam Co., Ltd.

**Dispute** -

**Family Relationship between the Management** -

**Amount of Shares (%)** 0

### Working Experience in the Past 5 Years

#### Listed Companies in SET

none

#### Other Organizations

- 2023 - Present Executive Officer, Head of the Hydrogen & Ammonia Upstream Business Group, Low Carbon Fuel Value Chain Division JERA Co., Inc.
- 2019 - Present Executive Officer, Overseas Power and Energy Infrastructure Business Group, Business Development Department, JERA Co., Inc.
- 2018 - 2019 General Manager, Overseas Power Business Unit 3 (Americas), Energy Infrastructure Group, JERA Co., Inc.

## Mr. Makoto Nogami

03

54 years old



- Director
  - Member of Risk Oversight Committee
- (Authorized Director)  
(Resigned with effect on July 1, 2023)

### Education

- Master of Economics and Master of Business Administration, Department of Business and Technology Management, Graduate School of Economics, Kyushu University, Japan
- Bachelor of Foreign Studies, Sophia University, Japan
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management, by Mrs. Wannipa Bhakdibutr, Independent Director)
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association
- Certificate of Subsidiary Governance Program, Thai Institute of Directors Association

**Dispute** -

**Family Relationship between the Management** -

**Amount of Shares (%)** 0

### Working Experience in the Past 5 Years

#### Listed Companies in SET

none

#### Other Organizations

- 2021 - Present Chief Group Manager, International Administration Group, International Business Office, Kyushu Electric Power Co., Inc.
- 2021 - 2023 Senior Manager, Asia Division, Kyuden International Corporation
- 2019 - 2021 Assistant General Manager, Passenger Development Department, Traffic Development Division, Fukuoka International Airport Co., Ltd.
- 2016 - 2019 Manager, Safety Improvement Group, Nuclear Power Generation Division, Kyushu Electric Power Co., Inc.





## The Positions of the Management and the Control Persons



① **Mr. John Matthew Palumbo**

- Senior Executive Vice President - Business Development - International
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee



② **Mr. Prasit Laohawirapap**

- Senior Executive Vice President - Business Development - Domestic
- Risk Management Committee Member
- Group Business Committee Member
- EGCO Management Committee Member



③ **Mr. Somkiat Suthivanich**

- Chief Financial Officer
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee



④ **Mr. Gumpanart Bumroongjit**

- Senior Executive Vice President - Operation Management
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee



⑤ **Mr. Amornrat Debbhasdin Na Ayudhya**

- Executive Vice President - Accounting



⑥ **Ms. Somsiri Yoosook**

- Executive Vice President - Finance

as of January 31, 2024



7 Ms. Sudruedee Lertkasem

- Executive Vice President - Subsidiaries Accounting and Finance



8 Ms. Somlerdee Fakon

- Senior Vice President - Accounting



9 Ms. Amornrat Jittavisuthikul

- Senior Vice President - Management and Analysis Accounting



10 Mrs. Pojanee Ngoensa-ard

- Senior Vice President - International Accounting



11 Ms. Pornnara Kookarinrat

- Senior Vice President - Subsidiaries Accounting



## The Positions of the Management and the Control Persons



12 Ms. Salil Tirawat

- Executive Vice President - Corporate Management



13 Ms. Piyanon Wattanachanya

- Executive Vice President - Corporate Strategy



14 Mrs. Ploy Suksrisomboon

- Executive Vice President - Business Development (International) 1



15 Mr. Saksit Suntharekanon

- Executive Vice President - Business Development (Domestic) 1



16 Mr. Vichan Sripairoj

- Executive Vice President - Business Development (Domestic) 2

as of January 31, 2024



**17 Mr. Thawat Hirancharukorn**

- Executive Vice President - Asset Management and Acting Executive Vice President - Project Management



**18 Mr. Therdsak Vijitsombat**

- Executive Vice President - Power Plant Management



**19 Mr. Nares Chookird**

- Executive Vice President



**20 Mr. Suthisak Kaewmeesaeng**

- Executive Vice President

# The Positions of the Management and the Control Persons

as of January 31, 2024

**Mr. John Matthew  
Palumbo**

01

60 years old



- Senior Executive Vice President - Business Development International
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee

## Education

- Bachelor of Science in Mechanical Engineering (Honors), Columbia University, School of Engineering and Applied Science, New York, USA

## Dispute -

## Family Relationship between the Management -

**Amount of Shares (%)** 0.000

## Working Experience in the Past 5 Years

2024 - Present	Director NatGas Holdings 2 Limited Liability Company
2023 - Present	Director Rhode Island State Energy Center Limited Partnership
2021 - Present	Director Linden TopCo Limited Liability Company
2020 - Present	Investment Committee Yunlin Holding GmbH
2019 - Present	Director Paju Energy Services Company Limited
2018 - Present	Director EGCO Pearl Company Limited
2017 - 2023	Director EGCO Plus Company Limited
2012 - Present	Director Kalilayan Power Holdings Inc. Mauban Holdings Company Inc.

## Mr. Prasit Laohawirapap

02

51 years old



- Senior Executive Vice President - Business Development Domestic
- Risk Management Committee Member
- Group Business Committee Member
- EGCO Management Committee Member

### Education

- Bachelor of Engineering (Mechanical Engineering), King Mongkut's Institute of Technology Ladkrabang

### Education -

### Family Relationship between the Management -

**Amount of Shares (%)** 0.000

### Working Experience in the Past 5 Years

- 2023 - Present Commissioner  
PT Chandra Daya Investasi
- 2022 - Present Director  
Khanom Electricity Generating Company Limited  
EGCO Engineering and Service Company Limited  
BLCP Power Limited  
Innopower Company Limited  
Dawei Electricity Generating Company Management Pte., Ltd.

- 2021 - Present Director  
Thai Pipeline Network Company Limited
- 2020 - Present Director  
Nam Theun 1 Power Company Limited
- 2018 - 2019 Director  
Yanhee EGCO Holding Company Limited  
Solarco Company Limited  
North Pole Investment Company Limited  
SPP Two Company Limited  
SPP Three Company Limited  
SPP Four Company Limited  
SPP Five Company Limited  
Klongluang Utilities Company Limited  
Banpong Utilities Company Limited  
EGCO Cogeneration Company Limited  
EGCO Green Energy Company Limited  
Natural Energy Development Company Limited  
Theppana Wind Farm Company Limited  
Chaiyaphum Wind Farm Company Limited  
G-Power Source Company Limited  
PT Manambang Muara Enim Company



## Mr. Somkiat Suttiwanich

03

55 years old



- Chief Financial Officer
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee

### Education

- Master of Business Administration, Chulalongkorn University
- Bachelor of Accountancy, Chulalongkorn University
- Certificate of Director Certification Program, Thai Institute of Directors Association (IOD)
- e-learning CFO's Refresher Course by The Securities Exchange of Thailand
- CFO Conference 2023 Embracing Changes & Unveiling the Path to Business Resilience and Success by Federation of Accounting Professions
- "What is the future of the CFO role?" by Thai Listed Companies Association

### Education -

### Family Relationship between the Management -

**Amount of Shares (%)** 0.000

### Working Experience in the Past 5 Years

- 2024 - Present Director NatGas Holdings 2 Limited Liability Company
- 2022 - Present Director EGCO Rayong Industrial Estate Commissioner PT Manambang Muara Enim Company Limited Director Peer Power Company Limited

- 2021 - 2022 Director PT Manambang Muara Enim Company Limited
- 2021 - Present Director Khanom Electricity Generating Company Limited EGCO Engineering and Service Company Limited BLCP Power Limited Generating Electric Public Company Limited (Former Name: Gulf Electric PCL.) Thai Pipeline Network Company Limited Dawei Electricity Generating Company Management Pte., Ltd.
- 2019 - Present Director Nam Theun 2 Power Company Limited Nam Theun 1 Power Company Limited
- 2019 - 2020 Director Natural Energy Development Company Limited Executive Vice President - Subsidiaries Accounting & Finance Electricity Generating Public Company Limited
- 2019 Director Sub Yai Wind Farm Company Limited
- 2018 - 2019 Director Klongluang Utilities Company Limited Banpong Utilities Company Limited

## Mr. Gumpanart Bumroonggit

04

58 years old



- Senior Executive Vice President - Operation Management
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee

### Education

- Ph.D. in Engineering Science (Electrical Engineering), Southern Illinois University at Carbondale, USA
- Master of Science (Electrical Engineering), Southern Illinois University at Carbondale, USA
- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University

### Education -

### Family Relationship between the Management -

**Amount of Shares (%)** 0.000

### Working Experience in the Past 5 Years

- 2024 - Present Director  
NatGas Holdings 2 Limited Liability Company
- 2023 - Present Director  
RISEC Holdings Limited Liability Company
- 2022 - Oct. 2022 Acting Senior Executive Vice President  
- Business Development Domestic Electricity Generating Public Company Limited  
Director  
Innpower Company Limited
- 2021 - Present Board of Advisor  
Ares Apex Pooling Limited Liability Company  
Director  
Linden TopCo Limited Liability Company

- 2020 - Present Investment Committee  
Yunlin Holding GmbH  
Director  
Nam Theun 1 Power Company Limited
- 2019 - Present Director  
Paju Energy Services Company Limited
- 2018 - Present Director  
Nam Theun 2 Power Company Limited  
Commissioner  
PT Manambang Muara Enim Company Limited
- 2017 - Present Director  
Khanom Electricity Generating Company Limited  
EGCO Engineering and Service Company Limited  
EGCO Plus Company Limited
- 2013 - Present Director  
BLCP Power Limited
- 2012 - Present Director  
Generating Electric Public Company Limited  
(Former Name: Gulf Electric PCL.)

**Mr. Amornrat  
Debhasdin Na Ayudhya**

05

58 years old



- Executive Vice President - Accounting

**Education**

- M.Sc. (Information Technology in Business: Accounting Information System), Chulalongkorn University
- B.B.A. (Accounting), Ramkhamhaeng University
- Certificate of Director Certification Program, The Institute of Directors Association

**Education -**

**Family Relationship between the Management -**

**Amount of Shares (%)** 0.000

**Working Experience in the Past 5 Years**

2022 - Present	Director PT Manambang Muara Enim Company
2021 - Present	Director Natural Energy Development Company Limited Nam Theun 1 Power Company Limited
2019 - Present	Director G-Power Source Company Limited Yanhee EGCO Holding Company Limited Solarco Company Limited
2019 - 2020	Senior Vice President - Accounting and Budget Electricity Generating Public Company Limited

**Ms. Somsiri  
Yoosook**

06

59 years old



- Executive Vice President - Finance

**Education**

- Master of Business Administration (Finance), Youngstown State University, USA
- Bachelor of Science (Accounting) (2<sup>nd</sup> Class Honors), Kasetsart University

**Education -**

**Family Relationship between the Management -**

**Amount of Shares (%)** 0.000

**Working Experience in the Past 5 Years**

2020 - Present	Director New Growth Plus B.V. Greenwing Energy B.V. Gen Plus B.V.
2017 - Present	Director EGCO Plus Company Limited
2014 - 2021	Director Nam Theun 2 Power Company Limited

**Ms. Sudruee  
Lertkasem**

07

52 years old



- Executive Vice President - Subsidiaries Accounting and Finance

**Education**

- Master of Business Administration, Thammasat University
- Bachelor of Accounting (Honours), Thammasat University
- Certificate of Director Certification Program (DCP), Thai Institute of Directors (IOD)
- Certificate of Business Strategy, Cornell University

**Education -**

**Family Relationship between the Management -**

**Amount of Shares (%)** 0.000

**Working Experience in the Past 5 Years**

- 2023 - Present Director  
EGCO Compass I Limited Liability Company
- 2022 - Present Director  
EGCO Plus Company Limited  
Kalilayan Power Inc.  
Mauban Holdings Company Inc.  
EGCO RISEC I Limited Liability Company  
EGCO Pearl Company Limited  
Pearl Energy Philippines Operating, Inc.  
Quezon Management Service Inc.  
Evergreen Power Venture B.V.  
Quezon Power, Inc.  
New Growth B.V.  
Nam Theun 2 Power Company Limited
- 2021 - Present Director  
EGCO Linden I Limited Liability Company  
Klongluang Utilities Company Limited
- 2020 - Present Director  
Banpong Utilities Company Limited  
EGCO Cogeneration Company Limited
- 2018 - 2019 Senior Vice President - Internal Audit  
Electricity Generating Public Company Limited

**Ms. Somlerdee  
Fakon**

08

37 years old



- Senior Vice President - Accounting

**Education**

- Master of Business Administration, Kasetsart University
- Bachelor of Accounting (Honours), Thammasat University

**Education -**

**Family Relationship between the Management -**

**Amount of Shares (%)** 0.000

**Working Experience in the Past 5 Years**

- 2022 - Present Senior Vice President - Accounting  
Electricity Generating Public Company Limited
- 2021 Vice President - Accounting  
Electricity Generating Public Company Limited
- 2018 - 2020 Vice President - International General Affairs Management  
Electricity Generating Public Company Limited



## Ms. Amornrat Jittavisuthikul

09

41 years old



- Senior Vice President - Management and Analysis Accounting

### Education

- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Kasetsart University

### Education -

### Family Relationship between the Management -

**Amount of Shares (%)** 0.000

### Working Experience in the Past 5 Years

2022 - Present	Senior Vice President - Management and Analysis Accounting Electricity Generating Public Company Limited
2021	Senior Vice President - Accounting and Budget Electricity Generating Public Company Limited
2017 - 2020	Vice President - Accounting Electricity Generating Public Company Limited

## Mrs. Pojanee Ngoensa-ard

10

44 years old



- Senior Vice President - International Accounting

### Education

- Master of Business Administration, Kasetsart University
- Bachelor of Accountancy, Kasetsart University

### Education -

### Family Relationship between the Management -

**Amount of Shares (%)** 0.000

### Working Experience in the Past 5 Years

2023 - Present	Director EGCO Compass II Limited Liability Company Senior Vice President - International Accounting Electricity Generating Public Company Limited
2022 - Present	Director EGCO RISEC II, LLC EGCO Linden II, LLC Springtime Plus, LLC Autumntime Plus, LLC Summertime Plus, LLC Wintertime Plus, LLC
2021 - Present	Director Phoenix Power B.V. Boco Rock Wind Farm Pty Limited South Pacific Power Pty Limited Millennium Energy B.V.
2021 - 2022	Senior Vice President - International General Affairs Management Electricity Generating Public Company Limited
2021	Vice President - International General Affairs Management Electricity Generating Public Company Limited
2015 - 2020	Vice President - Accounting and Budget Analysis Electricity Generating Public Company Limited

**Ms. Pornnara  
Kookarinrat**

11

49 years old



- Senior Vice President - Subsidiaries Accounting

**Education**

- B.B.A. (Accounting), Rajamangala Institute of Technology, Nakornratchasima
- Certificate of Director Certification Program (DCP), Thai Institute of Directors (IOD)

**Education -**

**Family Relationship between the Management -**

**Amount of Shares (%)** 0.000

**Working Experience in the Past 5 Years**

2023 - Present	Director Chaiyaphum Wind Farm Company Limited Theppana Wind Farm Company Limited Roi-Et Green Company Limited EGCO Green Energy Company Limited SPP Five Company Limited SPP Four Company Limited SPP Three Company Limited SPP Two Company Limited Senior Vice President - Subsidiaries Accounting Electricity Generating Public Company Limited
2021 - 2022	Director Chaiyaphum Wind Farm Company Limited Theppana Wind Farm Company Limited Roi-Et Green Company Limited EGCO Green Energy Company Limited SPP Five Company Limited SPP Four Company Limited SPP Three Company Limited SPP Two Company Limited Senior Vice President - Domestic General Affairs Management Electricity Generating Public Company Limited
2016 - 2020	Vice President - Accounting Power Plant Business 3 Electricity Generating Public Company Limited







# Corporate Governance

## Corporate Governance Policy and Guidelines

EGCO is well aware of the importance of corporate governance (CG), a vital pillar of sustainable business operations. Through the years, EGCO has been firmly committed to upholding good governance through strict compliance with applicable laws, rules, and regulations. These include good practices for directors of listed companies and standards for becoming a company with a decent corporate governance system as in the guidelines provided by the Securities and Exchange Commission (“SEC”) and the

Stock Exchange of Thailand (“SET”), intended for directors, executives, and all employees. The Board of Directors has those requirements for good corporate governance and a code of conduct available on the corporate website (egco.com) and internal communication channel (EGCO Group Net).

The Board has established six principles (PRACT) of corporate governance to provide a framework for governance and management for EGCO Group as follows:



The Board of Directors also emphasizes the significance of modernizing the Company's corporate governance guidelines to conform to both national and international standards. The corporate governance code is reviewed annually and continuously updated, based on the criteria and recommendations of SEC, SET, the Corporate Governance Report of Thai Listed Companies ("CGR") of the Thai Institute of Directors ("IOD"), the ASEAN Corporate Governance Scorecard ("ASEAN CG Scorecard"), and the Dow Jones Sustainability Indices ("DJSI"). The Board has defined CG policies which are in line with SEC's Corporate Governance Code for Listed Companies 2017 (CG Code 2017), covering 4 principles as seen below:

## 1. Shareholders' Rights and Equitable Treatment

### Rights of Shareholders:

EGCO values shareholders, including institutional investors, as stock investors and owners of the Company. Therefore, the Board encourages its shareholders to exercise their basic legal rights. These rights include the share of profit from the operation, ability to buy, sell, or transfer shares, receive adequate information, participate in shareholder meetings to vote on important matters as specified in the law or EGCO's articles of association, such as the appointment of auditors and the setting of audit fees, the appointment and/or removal of directors, the setting of director compensation, and other matters which might have impact on the Company, as well as to ask questions or express concerns at the shareholders' annual general meeting.

In addition to encouraging shareholders and institutional investors to exercise these essential rights, EGCO takes care and works to ensure the fair treatment of shareholders by offering material and up-to-date information via the Company's website in Thai and English, newsletters, the right to nominate candidates for directorship, and site visits. EGCO treats all shareholders with equity, fairness and accountability and has taken steps to ensure that none of its operations will ever breach or deprive shareholders of their legal rights.

### Shareholders' Meetings:

The Shareholder's Annual General Meeting (AGM) is regarded as a significant occasion by the Board. To allow shareholders to participate and get informed about EGCO's performance,

an AGM is held within four months of the fiscal year-end. When shareholder approval is required for a special agenda item that affects or concerns the interests of shareholders, the Board can call an extraordinary general meeting of shareholders (EGM) on a case-by-case basis, and maybe with the opinions of the independent financial advisor (IFA). However, no EGM was called during the year. This year the Board agreed to hold the 2023 AGM via E-Meeting to facilitate shareholders who could not attend the meeting in person and in compliance with the Emergency Decree on Meetings via Electronic Means of 2020 and the notification of the Ministry of Digital Economy and Society on the Standards for Maintaining Security of Meeting via Electronic Means of 2020. The 2023 AGM was held online via a live stream broadcast from the Saisampan Room on the ninth floor of the EGCO Tower, Vibhavadi Rangsit Road, Bangkok. The meeting followed the AGM Checklist prepared by The Thai Investors Association, Listed Companies Association, and SEC.

### Before the Meeting

EGCO produces and distributes comprehensive meeting materials in advance to give shareholders the essential information they require for voting. Additionally, it promotes shareholder participation in AGMs and makes proxy voting easier for individuals who cannot attend in person. This year, the meeting notice and applicable documents were made available via QR codes. EGCO also urged shareholders who could not attend the AGM to elect independent directors to cast their votes on their behalf. Before the shareholders' AGM, EGCO carried out the following actions:

- The shareholders, to have a part in overseeing EGCO, can exercise their right to propose agenda items of the AGM and nominate qualified candidates as directors. EGCO posted on its website and SET's channel the procedures and criteria for the exercise of the rights which are clear, transparent and in compliance with SET's practices on the rights of minor shareholders. The exercise period was from October 1-31, 2023, or seven months in advance of the AGM. Eligible shareholder or shareholders together must hold at least 0.05% of EGCO's total shares issued (or 263,233 shares as of October 1, 2023), which is lower than the number set by SET at 5% of the total voting shares. However, no agenda item or director nomination was proposed in advance.

- On February 28, 2023, or 43 days before the AGM date, the shareholders were mailed a copy of the meeting agenda and schedule that was also available via SETLink and EGCO's website. EGCO also provided the shareholders with the dates for the AGM and dividend payment.
- The invitation letter was distributed with information on all topics in both Thai and English. The meeting notice included items for consideration under Shareholders' Meeting Chapter-IV of the Articles of Association on the shareholders' meeting. The agenda included introduction, objectives and rationale, the Board's opinions, voting requirements, and comprehensive minutes of the last meeting. For agenda on appointment of directors, EGCO detailed director nomination procedures and criteria, names and biographies of director nominees. On directors' remuneration, the remuneration policy and criteria for determining remuneration will be presented with the remuneration of the previous year and present year compared. For the agenda on appointment of auditor, the Audit Committee selects, nominates for appointment and removal person of independence to perform the duty of EGCO's auditor, as well as determining the auditor's fees. The Board will submit the name of the proposed auditor and related experience, associated auditing firms, and auditor fees to the shareholders' meeting for approval. This year the Board submitted to the shareholders' meeting for approval the reappointment of PricewaterhouseCoopers ABAS Ltd. as EGCO Group's auditor for the year 2022, based on professional skills, independence, impartiality, and experience in energy sector auditing. The firm can also continue the auditing for the Company with efficiency as they have good knowledge of the Group's operations. Moreover, PricewaterhouseCoopers ABAS Ltd. has been providing good services, given useful advice, and delivered quality audit results in a timely manner, and is a widely recognized auditing firm of international standards with auditing networks in the countries where EGCO invests. The proposed annual audit fees was set at THB 3,144,000, and other fees for auditing in Thailand as actual but not exceeding THB 175,000. Travel expenses incurred from auditing in the countries EGCO has invested shall be borne by EGCO as actual and as appropriate. The 2023 AGM approved the appointment of the auditor and the fees as proposed.
- Also the meeting notice details on meeting procedures and methods and three proxy forms (Forms A, B, and C) of the Ministry of Commerce's Department of Business Development, as well as the QR code to access the Annual Report. To give shareholders enough time to prepare for the meeting, on March 14, 2023, or 29 days before the meeting, EGCO informed its shareholders of the gathering. The AGM was also announced in two Thai daily newspapers and one English newspaper for three consecutive days. To give shareholders sufficient time to familiarize themselves with the material available before the meeting, all pertinent information was made available on EGCO's website. Shareholders were mailed the notice of the meeting on March 28, 2023, or 15 days ahead of time. EGCO provided a phone contact number in case of queries. EGCO also disclosed important information applicable to the election of directors in compliance with the procedures recommended by SEC and SET.
- To encourage attendance by institutional investors, Investor Relations Division requested institutional investors to submit their registration documents to EGCO seven days before the meeting date for verification in case any additional documents were required to speed up the administrative process on the actual meeting day.
- For shareholders to get the most out of the meeting and preserve their legal rights to the fullest extent, they can inquire about the agenda in advance by emailing to [cs@egco.com](mailto:cs@egco.com), or scanning the QR code to fill the form.

### On the Day of the Meeting

EGCO firmly supports the use of technology at shareholder meetings to encourage shareholders to exercise their attendance and voting rights. All required procedures are carried out in a transparent, accurate, and accountable manner, including voter registration and the announcement of the voting results. In no circumstances does EGCO deny or infringe upon the rights of shareholders. Shareholders' inquiries and opinions are fully welcomed and taken into consideration. The following is a summary of EGCO's conduct on the meeting day:

- Online attendees included Thai directors, foreign directors, executives, and PricewaterhouseCoopers ABAS (“PwC”) external auditors to address shareholders’ inquiries and acknowledge their viewpoints. The 2023 AGM was attended by a total of 15 directors, or 100% of the Board. The Chairman of the Board, chairmen of the subcommittees, the President, and all Executive Management gave thorough explanation of the subjects on the agenda and addressed shareholders’ inquiries.
- To make it easier for shareholders and institutional investors to participate, EGCO included information in the meeting notice about the procedures, rules, and specifics of online registration. Shareholders had access to registration points that were appropriate. It was also convenient for them that Call Center staff were available to handle queries on online registration and meeting systems.
- EGCO also set up a live webcast of the occasion for online viewing by shareholders who could not attend the AGM in person.
- As most of the shareholders attending the meeting are Thai, the AGM was then conducted in Thai. However, for communication reasons and to facilitate foreign shareholders, meeting invitation notices and applicable documents were prepared in Thai and English, and English interpreters were available at the meeting room.
- Representatives of shareholders’ rights protection from the Thai Investors Association observed the 2023 AGM through electronic media.
- If any directors have a conflict of interest on any item on the agenda, EGCO will identify them in the meeting notice, and those directors will not attend the meeting on that agenda item.
- Shareholders who registered after the meeting had begun were eligible to vote on the topics remaining on the agenda whose resolution had not yet been passed. All shareholders could exercise their right to vote in proportion to the number of shares held, one share for one vote, and none of the shares could deprive the rights of other shareholders.
- EGCO used e-Voting for every agenda item for transparency and accountability. Shareholders could vote for individual directors. Besides, shareholders who could not attend the meeting in person could exercise their rights through EGCO’s three independent directors as their proxy. These directors have no conflict of interest with the meeting agenda. Shareholders could download the proxy form via EGCO’s website.
- The AGM was conducted according to the agenda specified in the invitation letter. Each agenda item’s overall context, supporting argument, and Board recommendations were all mentioned in the introduction. The AGM meeting notice contained all pertinent information. Ad hoc agenda items were not added during the meeting.
- Shareholders received equitable treatment and were free to voice concerns and opinions. The Chairman responded to each query, provided thorough explanation, and detailed notes for the minutes.
- Under EGCO’s Articles of Association, Baker & McKenzie Co., Ltd. was engaged in examining the registration papers of shareholders or their proxies, the quorum for a meeting, the voting procedures, the vote count, the collection of shareholders’ ballots, and the voting outcomes. The inspector reported that the quorum of the Board, the meeting in question, and the voting procedures were transparent and under EGCO’s Articles of Association, applicable laws, and SET’s best practices. Additionally, according to the inspector, EGCO honored its shareholders’ rights to actively participate in the meeting and express their thoughts. It effectively facilitated all areas of the meeting for shareholders.
- A quality assessment questionnaire was sent to obtain comments on how the AGM could be improved in the future for the Company and its shareholders.

At the conclusion of the 2023 AGM, 347,480,707 shares, or 66.0026% of the total number of shares issued, were represented by 35 shareholders attending in person and 1,286 shareholders by proxy.



### After the Meeting

- Under SET's standards for information disclosure, EGCO disclosed the AGM resolutions for each item to shareholders and SET via SETLink after the AGM. In 2023 the summary was made accessible after 5:00 p.m. on April 12, 2023, the same day as the AGM.
- Besides, EGCO prepared minutes of meeting that listed the attendees' names and positions (as well as those of the directors, executives, auditors, and meeting inspector), the voting process and instructions, the results of the vote, the Board's recommendations, shareholders' questions and suggestions, and management's clarifications. On April 25, 2023, within 14 days of the meeting as required by SET, information on the numbers of "Approve" and "Disapprove" votes, abstentions, and the resolution on each agenda item was made accessible to shareholders on EGCO's website ([www.egco.com](http://www.egco.com)). For the benefit of absent shareholders, EGCO also posted a video and audio recording of the AGM on its website.
- EGCO worked with Thailand Securities Depository Co., Ltd.'s (TSD) securities registrar to ensure that dividend payments to shareholders were comprehensive and accurate and within an appropriate period.
- For the continued enhancement of the AGM, suggestions offered and concerns expressed by the shareholders and inspectors were further taken into consideration.

## 2. Stakeholders Engagement and Business Development for Sustainability

EGCO Group has given priority to all stakeholders which are crucial to its business operations, directly and indirectly, and attended to their opinions and expectations to support decision-making or business planning. The Board has established guidelines to meet the needs of stakeholder groups in its Good Corporate Governance Principles and Code of Business Ethics for management and employees to adhere to. The guidelines are in line with the adjustment of stakeholder groups through the process of creating commitment with stakeholder engagement. Meanwhile, additional details about treatment of employees and stakeholders are found under "EGCO Group Pursues Business Sustainability".

- **Employees:** The recruitment process is given top priority in EGCO's human resource policy, which extends to all aspects of its personnel. All new recruits must go through a hiring procedure that gives all qualified candidates an equal opportunity to succeed. EGCO prioritizes people with a positive attitude toward their peers, duties, and responsibilities as well as the Company during the recruitment and hiring process in addition to job-specific qualifications like knowledge, expertise, and potential because it wants its employees to be good people as well as good at their jobs. These people are referred to as "givers" since they voluntarily assist others and contribute to society. At EGCO, as decent individuals who are also skilled at their occupations join, they advance the Company with generosity and goodwill. In the places where it operates, EGCO also encourages local employment to boost revenue generation and create jobs. From 2017 to the present, EGCO has funded initiatives for those with disabilities in the provinces and regions where its power plants are located. In 2023 the Company provided vocational projects to support people with disabilities and selected people with disabilities who are in distress or need under the Company's guidelines for two projects, namely a project for animal raising and a project for car washing.

Regarding employee treatment, EGCO offers a secure work environment in addition to suitable and equitable compensation and benefits. To boost efficiency regarding the direction of the Company's strategy, EGCO encourage its employees to keep expanding their knowledge and skills through training. To ensure peaceful relationships with neighboring communities, particularly those near the corporate headquarters and EGCO-operated power plants, employees are encouraged to take part in community and social development initiatives. Activities between executives and staff members are also planned to promote positive work relationships and a pleasant ambience. The physical and emotional health of its employees has always been a priority for EGCO Group. Quality workers, in the view of EGCO, are the most productive employees. In addition to having the necessary skills, managing their quality of life and well-being enables them to strike a healthy balance between work and life, which will foster employee loyalty and mutual growth. Since 2021, EGCO has continuously developed and improved the organization's human resource management system. In 2023 it implemented related systems, such as compensation management, time

management, and payroll system to increase the effectiveness of human resource management. To further ensure that its business is conducted in a fair, open, and consistent with its performance, EGCO Group considers and assigns appropriate compensation to its employees. EGCO also provides employees with benefits applicable to their situation, such as:

- Home loan interest benefits
- Flexible health benefits
- Granting paternity leave
- Internet and phone bill support
- One uniform per year for all employees, to be used at important events of EGCO.
- Psychologist counseling for employees through the Mental Health Center Program
- Transportation from EGCO to pick-up points along electric train station routes in the morning and afternoon.

Thanks to EGCO's focus on its employees in 2023, there were no legal actions, or complaints between the corporation and its staff.

- **Customers:** Delivering high-quality goods and services punctually and consistently helps EGCO meet its duties to consumers as a power producer and distributor while adhering to fair, verifiable, and corruption-free business procedures. To establish a long-lasting relationship with its clients, EGCO must also safeguard the confidentiality of their information and refrain from misusing it for their own or connected parties' gain. There were no legal conflicts in 2023 involving EGCO or its subsidiaries and customers. The power plants owned by EGCO Group can generate electricity for users as promised, and the availability of most power plants is close to or surpasses the annual targets and the threshold set forth in the power purchase agreements. EGCO Group maintains a very high level of service satisfaction with an average score of 90% for operation and maintenance services.

EGCO Group maintains a very high level of service satisfaction with an average score of 97.77% based on customer satisfaction result.

With regard to the customer relations promotional plan and goals, Khanom Power Plant provides a good example for the power business, and ESCO for operation and maintenance, described as follows:

### Power Business

Khanom Power Plant set its relationship promotion plan and goals, including conducting an assessment on customer engagement and satisfaction annually. In 2023 customer engagement stands at 82.05% due to factors related to work systems, efficient and appropriate products and services for the power business; to customers, it is the best organization to do business with. Various activities were held under the customer relationship management plan, such as meetings, discussions and announcement of corporate performance, formal and informal exchange of opinions, and meeting and gathering on special occasions, such as the New Year, as well as supporting activities organized by the customers. This year's results on customer satisfaction in every aspects is 95.1%.

This year the plant continues to promote and develop its customer relationship. It will regularly conduct a survey on the needs and expectations of customers at operational and executive levels to raise engagement and satisfaction scores.

### Operation and Maintenance Business (O&M)

EGCO believes that good customer relations are based on the delivery of good and high-quality products to meet customer satisfaction. EGCO has set the delivery of quality products to customers as one of the quality policies. Assessment of products and customer satisfaction, included as a KPI, must be conducted annually with tools for monitoring services and complaints. When any complaints or problems in services arise, responsible units will receive rectification forms and must take action to solve the problems and ensure no recurrence.

To date, Power Business Units had been responsible for overseeing the nurturing of customer good relations and monitoring of the implementation, meeting and holding activities with customers, such as friendly sports events, as seen appropriate for the situation in each year.

For future implementation development, this year O&M Unit plans to establish a dedicated customer service unit responsible for the preparation of business proposals, contract review, customer relations services, complaints and claims, surveys on customers, needs and expectations, and customer relations, including after-sale services, to proactively strengthen and develop relations, with a satisfaction score goal set at 90%.

- Creditors:** EGCO treats its creditors fairly, responsibly, and openly by scrupulously observing the terms of each loan arrangement, such as loan payment or guaranty, and accurately presenting its financial situation. EGCO keeps its promise to every creditor. EGCO will immediately strive to find a solution if it believes that a certain circumstance will harm a creditor, such as efficient capital investment management to solve problems. In 2023 EGCO and its affiliates met all their obligations to their creditors and never missed a payment
- Suppliers & Business Partners:** Due to the significant impact these stakeholders have on business operations, EGCO Group has continuously improved supply chain management procedures to enable sustainable and effective supply chain management, conduct procurement in a transparent, equitable, and non-discriminatory manner, and broaden the channels for partners to access information, knowledge and guidelines for sustainable development so that they can put them into practice. To ensure that suppliers conduct business ethically, considering the impact on society and the environment, it is important that they command knowledge, understanding, and standardized management systems in line with EGCO Group's priorities. It is also important to emphasize this to strengthen cooperation with EGCO Group to prevent and mitigate potential risks related to sustainability issues. Supply chain management performance is detailed under Sustainable Business Operations.
- Competitors:** EGCO takes very seriously the conduct of business in an ethical and responsible way with all parties. The process is transparent, verifiable, and free from corruption. It never seeks to gain its competitors' confidential information through inappropriate means, such as bribing its competitors' employees or slandering their reputation, and refrains from engaging in agreements with competitors or other operators in the way that may lead to monopoly or market competition reduction. There was no disagreement or legal action between EGCO Group or its subsidiaries and business competitors in 2023.
- Community and Society:** EGCO Group operates its business with regard to community and society, especially the communities in the areas around the businesses. It is defined as the organization's mission to be a good member of society and pay attention to the community.

Therefore, it is one of the duties and responsibilities of all executives and employees to adhere to, starting with providing factual and up-to-date information. EGCO Group coexists in harmony with respect to the customs, traditions, and culture of the community and participates in improving the quality of life for people in the community. It also cooperates with local communities and society to create a peaceful and pleasant place to live, which will lead to sustainable development of society as a whole. EGCO Group has continuously operated projects and activities for communities and society since its inception. There are three aspects of the project, which consist of improving the quality of life for communities in the area around power plants, promoting learning about energy and the environment among young people, and supporting conservation and restoration of ecosystems and biodiversity in operating areas, and important watershed forest areas. It is divided into 85 community projects and two social projects.

Besides, EGCO has created a "Sukjai" quarterly journal and continuously published the journal through Line OA as a means of communicating and strengthening relations with the communities around its power plants, as well as continuously supporting the Thai Conservation of Forest Foundation's operation. The foundation is a public charity founded by EGCO Group to promote sustainable upstream forest conservation and restoration work with all network partners. In 2023 the foundation continued its 100,000 rai of watershed forest conservation with communities and network partners in the area and jointly restored green space in degraded forest areas covering 965 rai. EGCO and the Royal Forest Department, Ministry of Natural Resources and Environment, have signed a five-year memorandum of cooperation for the conservation and restoration of natural resources in watershed and community forest areas. Moreover, EGCO and EGCO Group implemented their first carbon credit project in Mae Chaem area, called the "Conservation, Restoration and Management of Baan Mae Pan Community Forest" project, in Sangkeong Subdistrict, Mae Chaem District, Chiangmai, covering 835 rai, to conduct forest conservation and restoration to preserve biodiversity and strengthen the community and sustainable coexistence.

Moreover, EGCO has improved and delivered the Pha Dok Siew Nature Trail, Doi Inthanon National Park, Chiangmai together with a signage system to the Department of National Parks, Wildlife and Plant Conservation. EGCO also planned to drive its works in six aspects to elevate Baan Mae Klang Luang to be an eco-cultural tourism attraction and to raise awareness among tourists on the value and importance of sustainable natural resource conservation.

In 2023 there was no legal dispute between EGCO or its subsidiaries and any local community in the area where it operates or any social sector entities.

### 3. Disclosure and Transparency

The Board is in charge of assurance that financial reports and information are disclosed under applicable regulations, standards, and guidelines and are accurate, sufficient, and timely. Every year the Board evaluates the rules and procedures for information disclosure. Every year the Board

evaluates the rules and procedures for information disclosure. The Board concluded in 2023 that the information disclosure policy and guidelines, which had been updated in 2017, remained appropriate and in compliance with SEC's corporate governance code, regulatory agency rules and regulations, and updated standards for determining good corporate governance. The Board additionally reckoned that they reflected the changing circumstances and in line with the roles of communication technology and online media. The Board encourages the use of technology for information dissemination and disclosure through various channels suitable for different target stakeholders. To this end, the Board defined a policy and practices on corporate information disclosure covering written and spoken information and communication methods used by EGCO, such as meeting in person, meeting via telephone, interview, and all communication channels, including online media such as the corporate website and Facebook.

#### Guidelines for Information Disclosure and Confidentiality

##### Types of Information

1. Material Non-Public Information
2. Forward-Looking Information
3. Material Public Information
4. Non-Material Information
5. Business-Sensitive Information or Competition
6. Irregular Information (Rumor, Data Leakage, etc.)
7. Online and Social Network Information.

##### Information Disclosure Channels

- Regulatory agencies, i.e., SET's website ([www.set.or.th](http://www.set.or.th)) and SEC's website ([www.sec.or.th](http://www.sec.or.th))
- Shareholders, individual investors, securities analysts, and institutional investors
  - Press conferences for investors and analysts
  - Event organization for listed companies (Opportunity Day)
  - Information for both domestic and foreign investors (Road Show)
  - Company visits
  - Notices via mail
- Mass media, e.g., PR news, newspapers, advertising media, journals, and television programs
- Online media
- Annual report (56-1 One Report)
- Management discussion and analysis
- Company website, i.e., [www.egco.com](http://www.egco.com).



## Units and Persons Responsible for Information Disclosure

- Responsible Units
  - Corporate Secretary Division: To SEC, SET, and major shareholders
  - Investor Relations Division: To minor shareholders, securities analysts, institutional investors, and individual investors
  - Corporate Communications Division: To the media, NGOs, and the public
- Responsible Persons
  - President
  - Executive Vice President, Accounting and Finance
  - Senior executives authorized by the President.

## Information Disclosure of Concerned Units

The Board has decided that the following units oversee disclosure of information to shareholders and other stakeholders in a timely, suitable, and equal manner:

1. **Investor Relations Division** Investor Relations is in charge of creating a unified yearly investor relations plan and interacting with shareholders, analysts, and institutional investors in a fair and equitable manner. Given how crucial it is to treat shareholders fairly, EGCO has carefully published information to guarantee that all parties have equal access. The quiet period is the 14 days leading up to the publishing of the financial statements, during which analysts and investors are not provided with any information or responses to queries about performance forecasts. Furthermore,

Investor Relations abides by the 2018 Board-approved EGCO code of conduct for Investor Relations Practitioners. The following are important issues: 1. Timely, appropriate, and accurate disclosure of pertinent information; 2. Internal information protection; 3. Fair and equitable information disclosure; and 4. Integrity in the performance of duties.

## Information Dissemination via Investor Relations Activities

EGCO also prioritizes information sharing through its investor relations initiatives. To establish positive relations with investors for a better knowledge of EGCO's management and promote ongoing discussion among investors, its executives have taken part in these activities by providing information and meeting with investors. The following are notable events that took place in 2023:

Activities	Times
Quarterly analyst meetings	4
Power plant visits for investors and shareholders	1
Company visits for investors and shareholders	1
Power plant visits for analysts and institutional shareholders	1
Organizing an event for listed companies (Opportunity Day)	2
National and international seminars and meetings with investors and securities analysts	18
Communication via emails and phones	about 5 times a day

The Annual Report lists the shareholder and investor activities under 2023 Performance Highlights: Shareholder and Investor Activities.

2. **Corporate Communications Division** Corporate Communications informs the public and the media about EGCO's endeavors and partnerships with other businesses. Activities in 2023 included holding one press

conference on the outcomes of business direction and progress on various projects; conducting 10 special executive interviews with the media; one media trip to the Nature Trail in Pha Dok Sieo, Chiangmai Province;

a school-building improvement activity with the media in a remote area; as well as the dissemination of PR press releases and photos involving 41 news issues, with a total of 4,562 media reports and 18 articles being published.

Besides, to enhance understanding of business operations and engagement of the Company and its stakeholders, EGCO Group has increased communication channels in all aspects, including business movement, social, responsibility implementation, CG monitoring, awards and recognition, knowledge in energy innovation and environment via three Facebook pages, i.e. EGCO Group, Khanom Learning Center and Thai Conservation of Forest Foundation (TCOF), with over 200,000 followers. EGCO also has Tiktok Khanom Learning Center to communicate with its target groups at the Center

**3. Corporate Secretary Division** Corporate Secretary accurately, completely, and transparently reports all information required by SET and SEC. Disclosure of information is governed by appropriate processes. There were 17 press releases submitted to SET in 2023.

The contents on EGCO's website are constantly detailed and updated since EGCO recognizes the necessity to deliver the most recent, comprehensive, and correct information. Every time a meeting with shareholders, investors, or analysts is held, the effectiveness of information disclosure is evaluated by a questionnaire. The responses are then applied as recommendations on how to make investor relations and information disclosure more effective.

### Use of Information Technology (IT) for Information Disclosure

EGCO has made noteworthy and fascinating information accessible on its website (www.egco.com) in Thai and English, thus allowing shareholders, investors, and interested parties to have access to the most precise and up-to-date information on the Company. The information available includes the Company's profile, vision and mission, shareholder structure, organization structure, Board of Directors, subcommittees, management team, EGCO Group's businesses, whistleblowing channels, and downloadable documents, such as the corporate governance code and code of conduct, company registration certificate, Articles of Association, financial statements, annual reports (Form 56-1 One Report), sustainability reports, AGM meeting

notices, and documents to be presented at analysts' meetings. Besides, Facebook is used to foster relations with stakeholders and distribute material information as well as technical knowledge and tips on energy.

Communication Channels: Stakeholders can express their views or suggestions besides complaints to EGCO's communication channels as follows:

Email		
Channel	Email	Telephone
Board of Directors	directors@egco.com	-
Audit Committee	auditcommittee@egco.com	-
Corporate Secretary	cs@egco.com	0 2998 5020-7
Corporate Communications Division	corp_com@egco.com	0 2998 5130-7
Investor Relations Division	ir@egco.com	0 2998 5150-3



#### Mail:

Address: Electricity Generating Public Company Limited, EGCO Tower, Floors 14<sup>th</sup>-15<sup>th</sup>, 222 Vibhavadi Rangsit Road, Tungsonghong Subdistrict, Laksi District, Bangkok 10210

#### Person in Charge of Documents Addressed to the Board:

Documents addressed to the Board must be accepted and forwarded to the appropriate committees or directors by the Corporate Secretary, and summaries of the issues and recommendations will be presented to the Board. Correspondence addressed to the Audit Committee will be sent directly to the committee. Additionally, the Audit Committee accesses the emails addressed to auditcommittee@egco.com by itself.

#### Financial Statements Preparation

The Audit Committee is entrusted by the Board with the task of creating thorough and accurate financial reports that adhere to all notifications and laws that may be in force. Along with these duties, it ensures that suitable accounting procedures are consistently followed. By doing this, EGCO indicates that it takes the accuracy, thoroughness, and transparency of its financial reports seriously, while safeguarding the Company's assets against theft or

unauthorized use, and preventing corruption and irregular transactions. To increase stakeholders' trust in EGCO's financial reports, EGCO follows procedures that comply with Thailand's generally accepted accounting principles and all applicable laws and regulations. To this end, the Audit Committee demands a meeting with the auditor at least once a year at which no members of management are present. At this meeting, the auditor is asked about financial reporting and his or her thoughts on the matter. Additionally, under the SET Code of Best Practices for Directors of Listed Companies, as revealed in the Auditor's Report in the Annual Report, the Board drafts a statement on its accountability for the financial reports, including key concerns. After carefully weighing the auditor's professional skills, independence, impartiality, and experience, EGCO chose PricewaterhouseCoopers ABAS Ltd. as its auditor in 2023. With the appointment, the Board and shareholders now have more faith that EGCO's financial reports accurately reflect all facets of its current financial situation and performance.

Besides, EGCO prepares a Management Discussion and Analysis (MD&A) each quarter to give investors and securities analysts analytical data on the Company's financial situation, operational performance, and important changes. In addition to EGCO's financial statements, this report is submitted via SET Portal, SETLink.

Also, the International Standard on Auditing (ISA) 720 (Revised), which deals with the auditor's responsibilities relating to other information, specifies that the auditor shall read and consider other information, such as financial and non-financial information (other than financial statements and the auditor's report), included in the Company's Annual Report, to ensure that the materiality of other information and financial statements and the auditor's knowledge gained from auditing do not significantly contradict facts. By doing this, it ensures that management's financial reports, report of the Board of Directors' responsibilities for financial reports, and the auditor's report are accurate, dependable, and consistent.

EGCO has never been ordered to amend financial statements by SEC and has disclosed quarterly and annual financial statements to shareholders and investors before the due date.

### **Sustainability Report Preparation**

Since 2007 the Board has been mandated to create a sustainability report, which must include topics with impact on EGCO's progress toward sustainability. Since then, every report has been created using the environmental, social, and governance (ESG) reporting criteria of the Global Reporting Initiative (GRI). Furthermore, Forms 56-1 and 56-2 (Annual Report) were replaced by Form 56-1 One Report, beginning with the 2021 reporting year, under SEC's notice number SEC.JT.-3 (W.) 39/2563 regarding amendments to the regulations on the disclosure of financial standing and operating results of a listed company and the filing of a registration statement for offering securities. The transition to Form 56-1 One Report in 2020 was approved by the Board, which deemed that EGCO was prepared for it. Operating results and sustainability performance under ESG criteria are included in the Form 56-1 One Report.

## **4. Board of Directors' Responsibilities**

The Board has a key role in determining the Company's policy, vision, mission, and operational direction, in addition to working with management to plan short-term and long-term business strategies to ensure they adhere to the established policies and directions and making recommendations if things don't proceed as expected. Directors shall study the Director Manual, which they obtain at the beginning of their tenure, to comprehend the overall nature of the Company's business operations and to be able to fulfill duties according to roles and responsibilities.

The Board has established five subcommittees: the Audit Committee (AC), Risk Oversight Committee (ROC), Investment Committee (IC), Nomination and Remuneration Committee (NRC), Corporate Governance and Sustainability Committee (CC). The specifics of the task can be more closely examined under the knowledge and competence of the directors of each subcommittee before the submission to the Board for approval. All subcommittees report directly to the Board. Further details on each subcommittee's structure, roles, and duties can be found in the Annual Report under Corporate Governance Structure and on EGCO's website ([www.egco.com](http://www.egco.com)).

The Board has prepared charters for the Board and subcommittees that define those roles and responsibilities under the laws, regulations, and the corporate governance code for directors to understand their roles, duties, and responsibilities toward shareholders and stakeholders and to enable directors to perform such duties effectively.

Additionally, the Board, as authorized representatives of shareholders, has invested time in upholding the shareholders' meeting resolutions and its fiduciary duty with honesty, caution, and care. In addition to considering EGCO's best interests, the Board considers equity for all stakeholders and expresses opinions independently under the Board's Code of Conduct and EGCO's corporate governance standards.

Besides, the Board regularly establishes and monitors the implementation of EGCO's strategy through extensive comments and discussions with management at Board and subcommittee meetings to ensure that EGCO will be able to achieve the goals set in the strategy. The Board performs its roles and duties as follows:

- Formulate risk policies, business plans and annual budgets, and monitor the Company's performance on a regular basis as well as approving key investment transactions, takeovers, and the sale of business.
- Determine remuneration, observe and monitor regularly, and (if necessary) replace key executives and supervise the succession of senior executives.
- Review the remuneration of the Board and senior executives and monitor to ensure that the Board has a formal and transparent nomination process.
- Regularly monitor and resolve conflicts of interest that may arise among management, directors, and shareholders, as well as providing independent audits, control systems, risk monitoring, financial control, and legal compliance.
- Observe and monitor the effectiveness of ongoing governance methods on a regular basis and make changes when necessary.

- Monitor disclosure and communication processes.
- Evaluate self-performance annually and state the mission and corporate governance in the annual report.
- Nominate and appoint directors to replace those who have completed their terms or resigned during the year by determining the qualifications needed to supervise the Company in executing its goals and strategies.

**Segregation of Powers:** The Board has clearly separated the power of the Board in formulating the business operation policy and corporate governance monitoring, and the power of executives in everyday management. As a result, a Table of Authorities approved by the Board has been established as best practices guidelines. This year the Board has approved the revision of the table for Division 3 on accounting, finance and budget, and Division 6 on other authorities, aimed for operational flexibility, efficiency and compatibility with the current situation. The Board is not allowed to interfere with the President's regular business or full-time job, which is handled by management. Additional details can be found in the Annual Report under Corporate Governance Structure.

## 1. Composition and Qualifications of the Board of Directors

The Board has determined its structure and composition to suit the size of the business, and the Board's structure and composition are reviewed annually to remain appropriate, promote the Board's efficient corporate governance, and achieve EGCO's goals. The structure and composition of the Board are based on the criteria and recommendations of SEC, SET, CGR, the ASEAN CG Scorecard, and DJSI. At present, the Board consists of 15 members, as detailed in the Annual Report under "Board of Directors and Executives".

**Qualifications of EGCO's Directors:** The Board sets the criteria and procedures for the nomination of qualified directors to guarantee that EGCO commands a proper Board composition, and that robust corporate governance is applied effectively and efficiently:



General Qualifications	Specific Qualifications
<ul style="list-style-type: none"> <li>A director must not be over 72 years of age on the date of appointment. (If a director turns 72 while in office, he or she may remain in office until the end of the term)</li> </ul>	<p>A director shall possess applicable skills, knowledge, competence, and experience in the following fields:</p> <ul style="list-style-type: none"> <li>✓ Industry/ Energy Business/ Engineering</li> <li>✓ International Business</li> <li>✓ Strategy/ Business Plan</li> <li>✓ Human Resources</li> <li>✓ Accounting/ Finance/ Economics</li> <li>✓ Audit</li> <li>✓ Internal Control/ Risk Management</li> <li>✓ Smart Technology</li> <li>✓ Law</li> <li>✓ Corporate Governance</li> </ul>
<ul style="list-style-type: none"> <li>A director may hold a maximum of three directorships in listed companies</li> </ul>	
<ul style="list-style-type: none"> <li>A director must have qualifications required by laws, applicable regulations, and the Company's Articles of Association</li> </ul>	
<ul style="list-style-type: none"> <li>A director must exhibit integrity, responsibility, and maturity</li> </ul>	
<ul style="list-style-type: none"> <li>A director must be able to make comments and suggestions freely without influence and interference from others</li> </ul>	
<ul style="list-style-type: none"> <li>A director must be able to dedicate his or her full attention to overseeing the Company</li> </ul>	

## 2. Nomination, Appointment, and Removal of Directors

In terms of the nomination of directors, EGCO has transparent and clear recruitment processes and procedures as follows:

- The nomination of directors will be considered from the name list proposed by the shareholders, as EGCO grants shareholders the right to nominate committee members. Current directors were selected by external consultants and from the Directors' Pool of reliable institutions, such as the Thai Institute of Directors (IOD) and the Ministry of Finance. Currently, most EGCO directors are on the list of state enterprise directors of the Ministry of Finance. In 2023 EGCO's new directors nominated and recruited through the Company's nomination and recruitment procedures are Mr. Yuichi Harada and Mr. Shinsuke Nakayama.
- The Nomination and Remuneration Committee (NRC) will screen all director nominees by considering;
  - (1) the qualifications and proportion of director skills (Skills matrix) as required by the Company to support the strategies and objectives and challenge EGCO to success.
  - (2) the Board's diversity factors, including gender, age, race, nationality, knowledge, competence, experience, and expertise in various areas.

- The Board will consider the re-election of directors who have completed their terms by looking into their past performance and assessment results.
- The NRC will present a list of suitable candidates to be appointed as directors. Whether the director is a representative of the shareholders or an independent director, his or her name will be presented to the Board for appointment if a position of director is vacant for reasons other than retirement by rotation, and to the shareholders' meeting for appointment if a vacancy arises due to the completion of the term of office.

A minimum of five and a maximum of 15 directors must be elected by the shareholders' meeting, with at least half of the total directors must reside in Thailand. If a director post becomes vacant for reasons other than retirement by rotation, the Board will, with the support of three-fourths of the remaining directors, select individuals who are qualified as substitute directors at the following meeting.

EGCO complies with the Public Limited Companies Act B.E. 2535 (1992), which requires that one-third of the directors must rotate out at each AGM. If the total number of directors is not a multiple of 3, the number of directors will be distributed by the amount that is closest to one-third. When a director resigns from the Company, the resignation becomes effective on the date when the firm receives the resignation letter. To vote for a director's early retirement before his/her term is completed, at least four out of every five shareholders who are qualified to vote must be present.

### Tenure of Independent Directors

The term of office for independent directors has been specified by EGCO to not exceed two terms or six consecutive years from the date of appointment. Independent directors may re-appointed but for a tenure of not exceeding nine years based on their knowledge, expertise, and necessity for the best interests of the Company's business in line with the CG code for listed companies of 2017 and the CGR assessment criteria. This revised term of office of independent directors has been in effect since January 30, 2023, the date the Board approved such tenure. In 2023, no independent director served for longer than nine years

### Standards and best practices concerning the Board of Directors

The Board has considered the standards and best practices concerning its structure and found that the corporation had difficulty meeting certain requirements since it had to consider the interests of all stakeholders. Considering EGCO's present circumstances, adherence to the same principles is still appropriate. To foster trust among all parties that the operation is transparent, fair, and effective, the Board has set the following conditions and methods as tools for management and supervision:

Condition and Practice	Unimplemented Item
<p>The Board should consider an appropriate number of directors who can perform duties effectively with a minimum of five directors and no more than 12 directors, depending on the size, type, and complexity of the business</p>	<p>The Board comprises directors from two major shareholders and independent directors who are suitable for the nature of EGCO's business, especially the overseas energy business, which requires the knowledge and expertise in the energy sector of these representative directors to allow EGCO to achieve its objectives and strategic plans. The number and ratio of representative directors to independent directors reflect the principle of proper balance of power.</p>
<p>The Chairman of the Board should be an independent director.</p>	<p>The Board selects an appropriate person as Chairman. Although EGCO's Chairman is not an independent director, he has supervised the Company fairly and transparently with due regard for the interests of the Company and not contributing to the interests of any person. The Chairman has also encouraged representative directors and independent directors to discuss and express their opinions freely. There has never been a case where the Chairman cast a decisive vote.</p> <p>Besides, the Board has approved the appointment of Dr. Pasu Loharjun, an independent director, as Lead Independent Director to chair meetings of independent directors and represent them in consultation with the Chairman of the Board and management on corporate governance matters, as well as other essential matters that the independent directors deem appropriate and report to the Board. The Lead Independent Director also participates in setting the agenda of every board meeting.</p> <p>Further details about the Chairman and the Lead Independent Director appear in the One Report under "Corporate Governance Structure".</p>

**Condition and Practice****Unimplemented Item**

The Chairman of the NRC is an independent director.

Although the Chairman of the NRC is not an independent director, his experience and expertise in international organization management have been beneficial for the formulation of policies for personnel recruitment and development, remuneration, and benefits of directors and employees, thereby ensuring competitiveness and supporting EGCO's investment expansion in the energy sector and downstream businesses overseas, which is consistent with its strategic plan.

The Board consists of at least 30% female directors.

EGCO nominates the Board based on the appropriateness of knowledge, experience, and specific abilities that are beneficial to EGCO. The goal is for the Board to command the qualifications and skill ratio of directors (Skills Matrix) as required by the Company and under its business direction. Even in 2023, EGCO was still unable to recruit up to 30% of the appropriate female directors according to the above criteria. The NRC is always aware of the diversity issue in the Board composition and seeks to recruit Board members without discrimination of gender, age, race, or nationality.

Consideration of the suitability of remuneration proportion in terms of salary, short-term performance such as bonus, and long-term performance such as Employee Stock Ownership Plan ("ESOP")

The NRC approves the remuneration structure of the Board, executives, and employees, including employees' welfare and benefits, by linking returns in the form of bonuses to the Company's achievements according to the KPIs set under the Balance Scorecard system, which included an indicator on the long-term growth under EGCO's business operational strategy, though EGCO does not provide compensation to its employees in the form of ESOP.

**Directorship Limits**

For directors to completely devote their time to managing EGCO's operations, the Board takes seriously the performance effectiveness of directors' responsibilities. A limit on the number of directorships in other listed companies has been set by the corporation through policies and procedures. Executive directors may have directorships in a maximum of two more listed companies whereas non-executive directors are limited to three additional listed companies. At present, the limit has not been exceeded by any of the directors.

**3. Director and Executive Development**

The Board values directors and executives' development to enhance their efficiency and effectiveness. The Board requires that an orientation session be held for new directors, presented by the President and related executives with a focus on the corporate governance code, anti-corruption policy, director's code of conduct, power industry, nature of business, ECGO Group's business, structure and composition of the Board and the subcommittees, and organizational and management structure. Copies of the Director Manual were distributed to directors as guidelines and for them to understand the Company's business and applicable regulations. They will also meet other management

team members and can have in-depth information on EGCO's operations. New directors are also encouraged to attend IOD's training courses as well as other related courses beneficial for CG monitoring.

Besides, the Board has a policy of encouraging directors and executives to continuously improve their knowledge and capability and encouraged them to attend courses which align with the directors' development plan, which is reviewed every two years. This year, directors and executives attended training organized by reliable institutions as follows:

- Introduction to Hydrogen - Fuel of the Future, presented by Mr. Supawat Wiwatpattarakit, a researcher from the Energy Research Institute, Chulalongkorn University, attended by 22 directors and executives.
- Knowledge Sharing on Base Erosion and Profit Sharing (Pillar 2), presented by an expert team from KPMG Phoomchai Audit Ltd., attended by 16 directors and executives.
- Political Support and Donation, presented by Mr. Mana Nimitmongkol, Secretary, Anti-Corruption Organization of Thailand, attended by 168 directors, executives, and employees.
- Other training courses organized by the Thai Institute of Directors (IOD), each course attended by one director as follows:
  - Sustainability Trends in Business across Industries
  - Sustainability - related Financial Disclosures
  - Board Nomination and Compensation Program.
- Board Essentials Program (BEP), organized by the Institute of Research and Development for Public Enterprises (IRDPE), attended by two directors.

#### 4. Board's Self-Assessment

The Board conducts an annual performance assessment to jointly consider the performance and problems during the past year to improve performance efficiency. In 2023 the Board engaged EY Corporate Advisory Services Co., Ltd. to conduct performance assessment of the directors and the Board. Besides, the Board approved changes to the Board's self-assessment forms by adding more questions to cover its responsibilities for innovation promotion, and integration of CG, risk management and compliance (GRC), which has been endorsed by the NRC. Additionally, each subcommittee has reviewed its self-assessment

form and approved the use of the former form, revised in 2023, which covered all aspects of Board responsibilities, and consistent with the Company's business nature and conditions, as well as its code of conduct and business ethics. Directors are required to undertake the assessment, using the Collective Self-Assessment Form, Subcommittee Self-Assessment Form, Individual Self-Assessment Form, and Cross-Assessment Form. Each item's value is converted to a percentage. The Corporate Secretary receives the self-assessment forms and calculates the final scores to determine the overall performance rating. The following scale is used to rate the performance:

Level	Moderate	Good	Very Good	Excellent
Percentage Score	0-69	70-79	80-89	90-100

Each year, performance enhancements will be made based on the rating and the Board's suggestions for each category.

#### 1) Collective Self-Assessment

The collective self-assessment form is divided into 1. Qualifications and self-development; 2. Performance and teamwork, 3. Collective performance, 4. Meeting preparation and proceeding, and 5. Self-development and management development.

Summary of the Collective Self-Assessment: An average score of 98.83%, considered "Excellent".

#### 2) Subcommittees' Self-Assessment

The AC, ROC, IC, NRC, and CC participated in this self-assessment. The assessment form was prepared under the corporate governance code and the responsibilities of each subcommittee.

- **AC's Self-Assessment:** The AC conducted collective self-assessment using the assessment form under SEC's Audit Committee Manual, which is divided into the overall performance and performance of specific duties of the AC, with all three directors responding to the assessment form.

Result: It was found that the composition, qualifications, and performance of the duties aligned with the guidelines of SET, international best practices, and the mission assigned by the Board as stipulated in the Audit Committee Charter.



- **ROC's Self-Assessment:** Three topics were covered: structure and qualifications; meeting attendance; and roles, duties, and responsibilities. All five ROC members took part in the self-assessment.

Result: An average score of 98.81%, or "Excellent"

- **IC's Self-Assessment:** Three topics were covered: structure and qualifications; meeting attendance; and roles, duties, and responsibilities. All five IC members participated in the self-assessment.

Result: An average score of 99.55%, or "Excellent".

- **NRC's Self-Assessment:** Three topics were covered: structure and qualifications; meeting attendance; and roles, duties, and responsibilities. All five NRC members answered the self-assessment form.

Result: An average score of 98.90%, or "Excellent",

- **CC's Self-Assessment:** Three topics were covered: structure and qualifications; meeting attendance; and roles, duties, and responsibilities. All five CC members participated in the self-assessment.

Result: An average score of 100%, or "Excellent".

### 3) Individual Self-Assessment

Three topics were covered: qualifications and self-development; performance and teamwork; and dedication and meeting attendance. All 15 members of the Board participated in the individual self-assessment.

Result: An average score of 98.70%, or "Excellent".

### 4) Cross-Assessment

A given director evaluated four other directors using the matching/grouping method, based on the themes listed in the form. The appraiser was chosen at random. The cross-assessment covered three topics: qualifications and self-development; director's performance and teamwork; and dedication and meeting attendance. All 15 members of the Board took part in the cross-assessment.

Result: An average score of 98.78%, or "Excellent".

### Use of Assessment Results for Director Development

The Board considers corporate governance crucial to efficient operations, stakeholders' confidence, and sustainable business value creation. In 2023, when considering the performance assessment report and the assessment results

of the subcommittees, the Board looked into the plans and topics for development by focusing on the Board skill diversity to ensure that EGCO's directors command appropriate qualifications to support corporate governance in line with the Company's strategies and goals. The Board also encouraged directors and executives to attend courses on the performing of duties of directors and scale up new expertise. The Board and management also support the strengthening of mutual good relations in and out of the meeting room to promote effective collaboration.

### 5. Directors' Remuneration

EGCO's director remuneration criteria are based on its financial performance and assigned responsibilities compared to other peer business organizations. A director's compensation is divided into three parts: fixed remuneration, meeting allowance, and a bonus to be given once a year, subject to the value created for shareholders. The preliminary remuneration plan is decided by NRC and requires the Board's approval before being presented to shareholders at the AGM for approval. For transparency, EGCO has a policy of disclosing each director's remuneration. Directors who are appointed to serve on subcommittees are entitled to additional compensation for their increased duties and responsibilities. Further details can be found in the Annual Report under Corporate Governance Structure.

### 6. Board and Subcommittees Meetings

The Board schedules meeting dates and regular meeting agenda in advance for the whole calendar year by requiring a monthly meeting of the Board, except for reasonable circumstances. The Board can assign subcommittees to consider, scrutinize, or approve actions within their scope of authority. The directors receive the meeting invitation letter and supporting documents at least seven days in advance of the meeting date so that they may have adequate time to study the information, optimize the meeting time, and receive complete and sufficient documents for consideration. To facilitate, speed, and improve the safety of delivering meeting documents for directors, and to respond to the paper reduction campaign in line with the goal of reducing carbon dioxide emissions, EGCO has submitted documents in the electronics form (E-meeting) via email, which can be read on directors' iPads, personal computers, or other electronic devices. Details of the meeting arrangements and attendance of each director can be found in the Annual Report under Corporate Governance Structure.

Besides, this year EGCO held hybrid meetings of the Board and subcommittees, i.e., attendees may attend meetings electronically or in person. The meeting was held in compliance with the Emergency Decree on Electronic Meetings of 2020 and the notifications of the Ministry of Digital Economy and Society on Security Standards of Electronic Conferencing of 2020, and related secondary legislation.

### Quorum of the Meeting

A majority of at least two-thirds of the directors are necessary to pass a board resolution. A director who might have a conflict of interest will not receive any documents about the subject at hand, and they are also forbidden to discuss or vote on it. The Board's resolutions must be captured in writing after each meeting, which the Board's secretary prepares within three days of the meeting. Within 14 days of the meeting, the secretary must also provide a draft of the minutes for the Board to examine and later approve at its subsequent meeting. The approved agenda and minutes must be preserved in strict confidence physically and electronically, in compliance with applicable laws, at the Corporate Secretary Division for ease of access and reference.

### Access to Additional Crucial Information

The Board can access additional crucial information from the President, Corporate Secretary, or other executives delegated under the established policies. The Corporate Secretary provides support to the Board's actions and access to the necessary information. The Board appoints a Corporate Secretary with appropriate knowledge and qualifications to oversee the activities of the Board and perform other duties as specified in the Securities and Exchange Act B.E. 2535 (1992). Additional details of the Corporate Secretary appear in the Annual Report under Corporate Governance Structure.

To comply with the corporate governance code, the Board has established a meeting among non-executive directors to discuss and comment on EGCO's management and business practices. It also sets up a meeting of independent directors to exchange opinions and consider the performance of independent directors' duties in all aspects comprehensively at least once a year. In 2023 there was one meeting among non-executive directors on June 23, 2023, to discuss the succession plan for the President, recruitment of high executives, investment strategy, and asset management to suit the current situation and development of employees' potential in line with current business operations to

ensure more efficient operation, national and international competition, and creation of long-term sustainable growth. After the meetings, the Chairman communicated the issues discussed to the President for further action by management. Besides, the independent directors held one meeting on June 19, 2023, to discuss business operations, sustainability management, and human resource management to support the strategic plan, the challenge, and EGCO's investment in new regions.

## 7. Oversight of Subsidiaries and Associates

The Board has established the following written guidelines for managing subsidiaries and associates to ensure that the operations of EGCO Group, which serves as a holding company, comply with the policy requirements and goals, and generate proper returns on investment for shareholders:

1. The operations of EGCO Group's companies must be monitored by appointed representatives who serve as directors or shareholders of these subsidiaries and associates. The appointment of representatives to perform the duties of directors, representatives, and executives in subsidiaries and associates must be approved by the NRC.
2. The duties of EGCO representatives are as follows:
  - 2.1. Manage the development of management policies within the affiliate or subsidiary to provide a clear and efficient direction for operations.
  - 2.2. Any decision on important situations must be approved by the EGCO Board, except for urgent situations, for which the Board must be immediately informed for its acknowledgment.
  - 2.3. The following matters must be presented to the EGCO Board for approval before proceeding:
    - Nomination and removal of the President and SEVPs
    - Remuneration of Managing Directors
    - Preparation, modification, or alteration of important regulations
    - Capital increase or decrease
    - Reinvestment operations
    - Business operations affecting or competing with EGCO or EGCO Group
    - Expansion of business operations beyond the core business.
  - 2.4. Assign management to report operating results and important events of the companies in the Group as an agenda item for acknowledgment in the Board of Directors' meeting.

## 8. Executive Development and Succession Plan

The Board advises the President to invite senior executives, such as SEVPs, to all Board meetings. Occasionally, other executives are invited to attend these sessions to provide information on related agenda issues. With the use of this procedure, the Board is better able to understand each executive's position and use that information to create a succession plan. The Board also makes sure that EGCO has executive development programs in place to improve the capability of executives who are likely to be promoted, and develop their knowledge and skills necessary for these positions and challenging assignments. The Board establishes a procedure and standards for electing the President, as well as the procedure for taking over this position in the event of an emergency or upon the President's retirement. The selection process is fair and transparent. Assessment will be based on the candidates' knowledge, competence, experience, ethical values, and leadership. To fill the positions of President and SEVPs, qualified candidates must be proposed by the NRC.

While SEVPs and higher positions are filled by the NRC, the Board has given the President the authority to appoint knowledgeable, competent, and experienced people to SVPs and lower positions under the qualifications determined by the NRC. Executives must be appointed under Board resolutions and the Company's Regulations on Work Rules of B.E. 2565 (2022).

Additionally, EGCO has implemented succession plans to replace senior executives who retire, ranging from EVPs to SEVPs and from SVPs to EVPs. The Board also assigned the NRC to oversee the succession planning process. To achieve this, the NRC established a report on the execution of succession plans as an annual agenda item.

## 9. Performance Assessment of the President and Executives

All non-executive directors of the Board assess the President's annual performance, based on EGCO's performance, implementation of the Board-assigned policies, and his or her individual capability. The following are consideration factors:

- Qualitative indicators, such as leadership, Board relations, risk management and internal control, human resource management, corporate governance, code of conduct
- The KPIs, which consist of each year's performance and KPIs against the long-term plan
- The ability to take the business to the next level each year.

The NRC approves SEVPs' performance assessment results before submission to the Board and assigns the President to evaluate the performance of EVPs downward, based on their individual KPIs, with the exception of the Corporate Secretary, whose performance will be assessed by the NRC, and the SVP-Internal Audit, whose performance will be assessed by the AC.

## 10. Remuneration of Executives and the President

### Remuneration of Executives

The Board's non-executive directors decide the President's pay package and approve EGCO's pay plan. To make sure that its pay packages are competitive and adequate to recruit and retain qualified executives, EGCO periodically evaluates executive salaries. There will be no compensation for executives who sit on the Board and its subcommittees.

### Remuneration of the President

The President's pay package, which consists of a monthly pay and a bonus, takes into account the annual performance assessment and the average monthly salaries of executives working in the same sector. The achievement of annual and long-term KPIs determines the President's compensation. This comprises measures of each year's performance as well as measures of the accomplishment of long-term objectives outlined in the strategic plan, such as maintaining a high return on equity or raising EGCO's operations' long-term return on investment to generate future growth. The President's pay plan coincides with EGCO's short-term and long-term goals and primary objectives at EGCO. Details of the pays of executives are disclosed in the Annual Report under Corporate Governance Structure.

## Code of Business Ethics

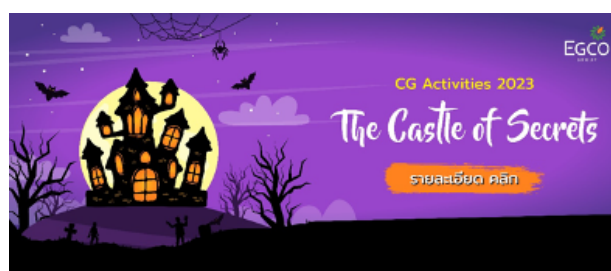
The Board of Directors routinely monitors EGCO's personnel administration and development for suitability in number, expertise, experience, and incentives. This year it advocated personnel development as detailed in the annual report under "Commitment to Value Creation for Society" (Subtopic: HR Development). Further, EGCO advocates personnel awareness of good employees and good citizens together with cultivation of the significance of EGCO's code of conduct and corporate governance. Below are the guidelines contained in our code of conduct:

1. Compliance with the law and corporate regulations
2. Treatment of stakeholders
3. Prevention of conflicts of interest and related transactions
4. Disclosure and insider information
5. Data protection and cybersecurity
6. Protection of intellectual property
7. Fair competition
8. Human Rights
9. Occupational health and safety
10. Environmental conservation.

The Board advocates routine communication of corporate governance and the code of conduct internally and externally through multiple channels. Internally, EGCO organizes a Communication Day with the President through the EGCO Group Net website and through assorted awareness activities. Externally, EGCO rely on www.egco.com and knowledge-sharing among entities, among others. This year EGCO staged various hybrid activities: participation in person or online, designed to facilitate Group employees that work offsite, in the provinces, and abroad. Our activities appear below.

- CG Mission: A mystery drawing, whose correct answer was connected to the code of conduct under "Use of Inside Information" through games such as jigsaw, read right, and eagle eyes
- Little Rabbit: EGCO Group employees were taught to make grip-exercise dolls for donation to patients in healthcare facilities around EGCO power plants in Rayong
- CG Walk Rally: Staged at the KEGCO and ESCO, the rally drew on circumstances concerning the use of inside information, with clues attached to various spots for participants to guess, while recognizing circumstances where caution must be taken for disclosing and using inside information

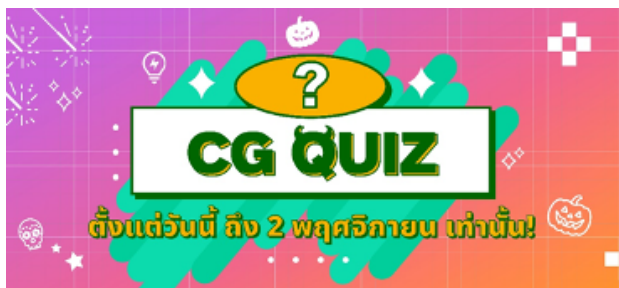
- CG Day under the "The Castle of Secrets" theme: Designed to stress guidance for the use of inside information, the organizer installed games bases to test participants' mastery of the corporate governance code and code of conduct, plus a stage drama about inside information, where all employees must exercise caution for disclosure
- CG Quiz: A test of the mastery of the corporate governance code and code of conduct of EGCO Group; this final activity gauged the mastery of the subject after the previous activities of the year.



## Monitoring and Oversight of Compliance and Performance Assessment

The Board monitors and oversees directors', management's, and employees' compliance with the corporate governance code and code of conduct. Directors receive their performance manuals and code of conduct manuals upon their appointment. New hires receive the code of conduct from Human Resources. All must sign their names in acknowledgment and then sign annually to certify strict compliance with such code. The President also advocates all employees to comply with these and review their compliance with the code of conduct to ensure that they have indeed complied. Since 2017 the Board has valued the advocacy of innovation and application of technology to business processes and has therefore endorsed employees' completion of online knowledge assessment through the EGCO E-learning system to gauge their mastery of the corporate governance code and guidelines as well as the code of conduct. This year EGCO Group prepared a CG Quiz to determine employees' mastery of the corporate governance code. The test boasted 100% test takers that also passed.





### Anti-Corruption Policy and Guidelines

The Board ensures that EGCO commands a process to control, detect, and prevent direct and indirect corrupt practices by devising a policy and guidelines for anti-corruption for comprehensive communication in the organization and EGCO Group as well as third parties. The policy details appear in the annual report under “Corporate Governance” (subtopic: EGCO Group’s Membership of Organizations). To this end, EGCO has appointed an EGCO Group anti-corruption working group, made up of representatives from each unit. In 2023 EGCO actively and intensively communicated the policy on donation and political support through training and related activities in the Anti Mini-Quest form (an online game designed to nurture understanding of the guidelines for political donation and support) and Anti Quest form (a fictitious role play to supplement understanding of such guidelines). Besides, EGCO assessed risks of corruption, developed, and reviewed risk mitigation measures related to corrupt business practices; counseled those with questions about the policy and guidelines; communicated and stimulated awareness of the synergy to engage in corruption-free business. This year the anti-corruption working group staged training under the “Political Support and Donation” topic to enhance the awareness and provide precaution when supporting politics or donating money. Mr. Mana Nimitmongkol, ACT (Thailand) Secretary-General, the speaker, illustrated with case studies and gave trainees opportunities to ask questions to ensure their understanding of potential at-work cases; the training was attended by 168 directors, management, and employees of EGCO Group. The Board also encouraged EGCO subsidiaries to undergo member certification of the Thai Private Sector Collective Action against Corruption (CAC). Today, three EGCO Group affiliates are CAC members: EGCO, EGCO Engineering and Service Co., Ltd., and Khanom Electricity Generating Co., Ltd. Along with EGCO, the last company achieved the second renewal in 2021; EGCO Engineering and Service did so in 2022.

### Monitoring, Review, and Assessment

The anti-corruption working group annually monitors, reviews, and assesses anti-corruption risks together with related management measures. If emerging risks are detected, preventive plans and guidelines will be drawn up for controlling such risks. The working group will then report this to the Risk Oversight Committee (ROC), which is charged with oversight of risk assessment and monitoring of compliance with anti-corruption measures, while the Audit Committee (AC) reviews applicable - measures and internal-control practices. Internal Audit reports non-compliance cases or violation of the code of conduct to the AC every quarter. The AC reports matters for the Board’s acknowledgment via its own report, incorporated as a routine agenda item for each Board meeting.

### Receipt of Complaints

EGCO supports employees’ and stakeholders’ participation in the monitoring of fraud, unlawful conduct, violation of rules, announcements, the corporate governance code, code of conduct, or supplier code of conduct. This also applies to violations of human rights, discrimination, and harassment of stakeholders. This represents a channel for receiving comments or advice from stakeholders exposed to risks produced by EGCO’s business.

Whistleblowing Complainants’ channels consist of

01

Website



<https://www.egco.com/th/whistle-blowing>

02

Email



Any of the following persons

- Board of Directors at [directors@egco.com](mailto:directors@egco.com).
- Audit Committee at [auditcommittee@egco.com](mailto:auditcommittee@egco.com)
- President at [ceo@egco.com](mailto:ceo@egco.com)

03

Regular Mail



Specify any of the above complaint receivers, followed by this address: EGCO Plc, EGCO Building, 222 Vibhavadi Rangsit Road, Tungsonghong, Lak Si, Bangkok 10210.

Clear guidelines are in place for proper and fair handling of complaints to provide due protection to complainants in goodwill, cooperating parties to the factfinding, or those accused but not yet proven guilty. None of these parties will suffer from such complaints. Also, the protection of complainants and complained parties, the punitive measures under applicable rules and laws, and the reporting of receipt of complaints are spelled out in the guidelines for receipt of complaints.

This year EGCO received two complaints, comprehensively investigated under its guidelines to their closures. First,

a complaint about corrupt practices in procurement was proved false; the employee in question did not commit any wrongdoing, proved with clear evidence. Another dealt with non-compliant practice against a company order, which arose because of a long-standing lack of order amendment; EGCO's officers therefore considered optimal guidelines and issued a notice for strict compliance. The incident did not, however, significantly hurt EGCO's reputation or finance. Finally, all related parties have brought up this incident for defining protective measures to allow for more efficient work conduct and supervision.

Complaint Type	Action				Number of Matters
	Verbal/ Written Warning	Probation	Suspension	Dismissal	
Fraud or action perceived as fraud					
Unlawful action or violation of rules, regulations, corporate governance code, code of conduct, of supplier code of conduct	1				1
Violation of human rights, discrimination, and harassment					

Note that EGCO's directors and management committed no fraud or violation of ethics; no non-management directors resigned as a result of EGCO's corporate governance issues.

## Corporate Governance Policy, Guidelines, and System Milestones in 2023

### From Leadership to Strategic Plan

The Board takes part in defining the vision, mission, strategies, and goals as well as short-term and long-term business plans, with an annual revision for compatibility with prevailing circumstances. On July 29, 2023, the Board and management joined a seminar on EGCO's strategic plans. At the seminar, management gathered ideas and recommendations from the Board for plan modification for the year that would enable EGCO to proceed with organizational management consistent with present and

future challenges as well as with its vision, mission, and goals. The strategic plan was mapped out under the Balanced Scorecard principles, embracing financial, customer, internal business process, and learning and growth perspectives. These perspectives enable strategic implementation by leveraging measurement and evaluation, which would in turn lend EGCO unity while focusing on critical elements to corporate success. The seminar also defined action plans and corresponding corporate KPIs.

For its 2023 strategic plans, EGCO adjusted strategies consistent with current circumstances, with emphasis on

- Revenue and cash-flow growth
- Preservation of corporate liquidity
- Acceleration of projects under construction for planned completion
- Efficient asset management
- Choice of investment in quality projects.

Our short-term goal in 2030 is to reduce carbon dioxide emissions per unit by 10 percent while growing the proportion of renewables to 30 percent; the long-term goals are to be challenging and uniform with those of leading global companies. The aim is to achieve carbon neutrality by 2040 and zero emissions by 2050. Therefore, EGCO updated its strategies and drew up new goals for which four perspectives (financial, internal business process, customer, and learning and growth) are still considered:

1. Increase the ability to invest, preserve corporate liquidity, deal with non-recurring items, and foster a good reputation to attract investors
2. Improve the efficiency of international operations and duly manage EGCO's portfolio to increase cash flow and regularly allocate capital
3. Invest and grow in green businesses with a focus on the acquisition of businesses that can immediately book cash flow and net profit, whether gas-fired power plants, clean-energy power plants, or investment in emerging businesses, including energy technology businesses

4. Innovate and leverage IT in driving the corporation, strengthen human resources, and elevate sustainability by integrating sustainability principles at work, thus leading to corporate strategies for creating long-term value for EGCO's stakeholders.

With the Board's approval of strategic plans, action plans, and corporate KPIs, management mapped out the budgets and workforce consistent with such plans and submitted them to the Board for annual budget and workforce approval. It is one of the Board's mandates to allocate resources for management to deploy and achieve goals. As a rule, management reports progress updates on annual action plans as well as corporate KPIs to the Risk Oversight Committee (ROC) monthly and to the Board quarterly.

To this end, the President communicated the strategic plans and goals to the workforce on the Communication Day for their awareness of the action plans and tasks under individual functional responsibility for successful implementation. This year the Communication Day took on the hybrid format, with electronics participation added through the Microsoft Team Live application to enable those not stationed at the head office to get the same messages at the same time.



The Board oversees directors', management's, and employees' compliance with the corporate governance code and code of conduct to take part in initiating, promoting, and the responsibility for the company's mission. The Board requires a biannual revision of these codes so as to align with domestic and international best practices while suiting prevailing circumstances. The codes have undergone ongoing review and revision since 2003, and in 2023 EGCO amended independent directors' tenures by sensibly considering expertise and necessities for the good of EGCO's business, since the power and energy businesses are niche businesses needing directors that are experienced and specialty expertise that can continually oversee EGCO while providing useful advice to create sustainable value and growth for the company.

In 2023 the Board amended and took the following actions concerning corporate governance:

1. Amended the tenures of independent directors by requiring a three-year term, which may run up to six consecutive years. The Board may, however, propose re-appointment of independent directors for one more term (up to nine years in total). Sensible consideration is given to expertise and other necessities for the good of EGCO's business.
2. Amended Board assessment forms by adding questions embracing directors' roles on the promotion of innovation and integrated GRC (Governance, Risk, and Compliance), while rewording certain questions for greater clarity for the benefit of assessment accuracy and efficiency improvement for Board and committees' performances.
3. Amended the table of management authority for flexibility and clarity under shifting circumstances.
4. Defined a Compliance Policy to elevate EGCO's standard of compliance for domestic and international businesses and duly frame decisions.
5. Defined key corporate risks, key risk indicators, risk appetite, and risk appetite deviation for 2023.



## Outcomes of Compliance with the Corporate Governance Policy

EGCO Group's Board, management, and employees have stringently and routinely observed the corporate governance policy, enabling the company to always pass assessment and earn multiple corporate governance awards. This year's assessment and awards presented to EGCO are:

- EGCO Group was selected as a member of the Dow Jones Sustainability Indices (DJSI) under the Emerging Markets group, Electric Utilities subgroup, for the fourth consecutive year, echoing three decades of successful operations in the integrated power and energy businesses by the ESG approach.
- EGCO Group won the Asia Responsible Enterprise Award 2023 (AREA 2023) under the category of Investment in People, presented by Enterprise Asia institute, for its "Energy Teacher" online training curriculum, which efficiently enhanced teachers' capability of harnessing digital media to improve energy education, while teachers can apply the knowledge to day-to-day lives. This acclaim illustrated regional recognition of EGCO's roles in promoting a mastery of energy and the environment for society.
- EGCO Group earned a Human Rights Award 2023 for major businesses at the "Good" level for the second year in a row, presented by the Rights and Liberties Protection Department, Ministry of Justice. This award was the fruit of business conduct with corporate governance, transparency, and accountability with due regard for human rights principles, a desired fundamental responsibility of business entities for all stakeholders.
- EGCO Group's company rating is stable at "AA+", attested by TRIS Ratings for the third consecutive year, which illustrated confidence in the group's competitiveness as a leading power generator with investment in sizable and diversified power plants as well as its cash flow that proved highly secure, thanks to long-term power purchase agreements.
- EGCO Group earned SET ESG Rating for 2023 at the "AA" level from SET, recognizing it for ESG integration in all business processes, with emphasis on business growth with corporate governance in parallel with the mission of a good corporate citizen co-existing with the environment, communities, and society in a mutually supportive way.
- EGCO Group scored 100 marks out of the quality assessment of the 2023 AGM, attested by the Thai Investors Association.
- EGCO Group won a Sustainability Disclosure 2023 award for the fifth successive year, presented by the Thaipat Institute.
- EGCO Group earned an "Excellent" (five-star) assessment outcome of listed Thai companies (CGR) for 2023, scoring an average of 104 percent, attested by the Thai Institute of Directors (IOD), against the average of 81 percent.

### 2024 Action Plan

The Board values the strengthening of compliance with corporate governance and its synergy among EGCO Group; advocacy of integrated GRC and corruption risk assessment as well as scrutiny of control measures to maximize such risk reduction. For instance, in defining consultant selection criteria, such companies should proceed with transparent work, understand and be able to comply with EGCO's policy and guidelines for anti-corruption. Another is the review of corporate governance standards of joint venturers before making investment decisions, requiring them to hold no lower corporate governance standards than EGCO's.

## Compliance with Other Governance Policies and Guidelines

### Risk Management

Recognizing the importance of risk management, particularly in today's highly volatile circumstances, the Board has appointed a Risk Oversight Committee (ROC) and assigned it to review with management EGCO Group's risk management policy, corporate-wide policy conformance, and risk management approach—all these under the corporate goal of economic returns, growth, corporate excellence, and sustainability. At the same time, the Board requires management to submit risk management reports along with issues for consideration and applicable advice to this committee each month and routinely report to the Board for consideration of the adequacy of the risk management system and risk management effectiveness. That way, EGCO Group may promptly modify its strategies, plans,

and management methods. Recognizing the value of risk management to EGCO Group governance, the Board has endorsed the transfer of risk assessment work from Operation to Corporate Strategy, which reports direct to the President. Its mandate is to track risk management outcomes throughout the corporation and ensure that they are consistent with EGCO Group's policies and approaches, and that Risk Assessment assesses corporate risks and reports to applicable committees on corresponding issues of responsibility. Risk Assessment Division reports to the Executive Vice President-Corporate Strategy (EVP-ST), under the oversight of the President.

#### **Below are EGCO Group's Risk Management Approaches**

- At the Board level, the ROC consists of the President and five directors with experience in corporate risk management and governance. Its chairman is to be an independent director, and the EVP-ST, serves as secretary. Its duties are to review, revise, and comment on the corporate-wide policies and risk management framework; define the risk appetite and deviation from the risk appetite; ensure identification of corporate risks and assessment of impacts and probability; review, monitor, and assess the outcomes of risk management plans and corporate-wide risk management processes; advise and support the Board and management on related business risk management matters in a suitable and efficient way; and routinely reports risk assessment outcomes along with risk mitigation measures to the Board. Besides, at least twice a year there must be a joint meeting between the ROC and the Audit Committee (AC) to share information, views, and coordinate risk management and internal control.
- At the management level, a Risk Management Committee (RMC) consists of executives from the senior executive vice president (SEVP) level upward, the President (chairman), and the Senior Vice President-Risk Assessment serves as secretary. The RMC reviews EGCO Group's risk management policy, tracks corporate-wide conformance, monitors and assesses the outcomes of risk management against EGCO Group's approaches to submit to the ROC and the Board respectively. Also, in place are individual power plants' RMCs to look after risk management for alignment with EGCO Group's risk management policy and approaches and with individual plants' circumstances.
- Risk management is the responsibility of all functions, which double as risk owners, to ensure the efficiency of risk management consistent with present business circumstances of EGCO Group. At the same time, Risk Assessment works with the risk owners on risk management and submits reports to the RMC and the ROC each month.
- EGCO advocates a risk management process in the work process. In place are risk assessment for internal and external factors that could affect goal achievement; assessment of probability and impacts; reports of risk indicators; analysis of the causes of risks; mitigation measures; and action plans to deal with such risks and cultivate these items as a corporate culture, whereby all must recognize and appreciate the significance of business risk management that this matter is everyone's duty and responsibility.

In 2001 EGCO Group rolled out the risk management policy and a related manual for work guidance. This year the Board, at Meeting No. 8/2023 of June 17, 2023, revised the policy for consistency with the group's risk management philosophy devised by the Board and for supporting the approach of COSO Enterprise Risk Management Integrated Framework, which was applied by EGCO Group. For 2022 and 2023, the group focused on the application of the risk management data system corporate-wide, for such system enabled systematic monitoring, report preparation, and risk database compilation for all functions and affiliated power plants. Besides, EGCO Group has required risk assessment as an element of self-assessment to control or lower job risks and supplement sustainable value to the corporation. The assessment outcomes in 2023 indicated that EGCO affiliates had duly applied the risk management process, as detailed under "Risk Factors".

### Internal Control and Internal Audit

The Board has defined in writing the duties, responsibilities, and authorities of executives and employees. In place are suitable segregation of authority for checks and balances as well as mutual audit; control of company assets for genuine benefit; and accurate as well as timely financial reporting systems. Also, EGCO has appointed the Internal Audit Division, headed by Ms. Jutima Tangcharoendee, Senior Vice President-Internal Audit, to serve as secretariat to the AC, conducting the audit of EGCO Group's domestic and international activities with freedom and advising related units to ensure a suitable and adequate internal-control system to prevent corruption risks. Internal Audit reports direct to the AC, which approves internal-audit plans and reviews the appointment and removal, and assesses the performance of, the head of Internal Audit to ensure the unit's freedom.

The AC advocates continual training of internal auditors, as seen in internal and external training courses, coupled with study visits on internal audit and risk management to share knowledge and experience. It also encourages international certificate testing. This year, Internal Audit participated in the following:

1. The Evolution of the New International Professional Practices Framework (New IPPF), by Pricewaterhouse-Coopers Ltd.
2. Cyber Security Awareness 2023, by RV Connex Co., Ltd.
3. Data Analytics in Action, by the Federation of Accounting Professions under the Royal Patronage of HM The King
4. ESG Risk Management: Practice Challenges, by the Federation of Accounting Professions under the Royal Patronage of HM The King
5. Internal Audit in a Quick and Ever-changing World, by the Institute of Internal Auditors Thailand
6. How to Develop a Risk Management Plan, by The Industrial Thinker
7. Enhancing Internal Audit Maturity through Digital Resilience: A Roadmap for Success, by Wolters Kluwer
8. ESG Essences for Internal Auditors: An Overview of Key Fundamentals for ESG, by Wolters Kluwer
9. Knowledge Sharing Session on GRC, by representatives of EGCO, EGAT, and PTT Exploration and Production Plc (PTTEP)
10. Keeping up with PDPA, by EGCO.

Appreciating the structure and relationship with shareholders that could affect business management and operation, the Board has defined various guidelines and measures to avoid potential negative impacts, including measures or procedures for the approval of connected transactions, prevention of abuse of inside information, and prevention of conflicts of interest. To this end, the Board has assigned two responsible units, namely Compliance Section, reporting to Corporate Secretary Division, to oversee the compliance of the work done by EGCO and the Board with laws on securities and securities exchange, requirements, regulations, and notifications of SET; and Legal, to oversee compliance with other applicable laws. This year no non-compliant case was reported by these two units.

### Prevention of Conflicts of Interest

The Board's policy is against conflicts between personal and corporate interests. Corporate Secretary Division monitors the reporting of securities holding and that of vested interests of EGCO personnel according to the duties assigned in the code of conduct as well as the policy and guidelines for preventing conflicts of interest. Below is a summary of these guidelines:

- EGCO personnel must immediately notify the company when they or related parties engage in or become shareholders in any business involving EGCO Group if such participation could cause conflicts of interest with EGCO Group or if they become stakeholders in any contracts with EGCO or its subsidiaries. Directors, management, or employees that are stakeholders must receive no related meeting documents, refrain from participation in discussions, vote, or decide on these matters.
- Directors, President, and SEVPs, must prepare reports of their vested interests, as well as those of their related parties, each quarter and with each data amendment. These reports are to be submitted to the Corporate Secretary as prescribed by Section 89/14 of the Securities and Securities Exchange Act of 1992, amended by the Securities and Securities Exchange Act of 2008.
- Operating-level employees up to EVPs must submit their vested-interest reports to their ultimate functional superiors through the electronics means when they start to work for EGCO Group or with each change in position and data, while updating such information annually.

- Directors and management must prepare reports on changes in their securities holding within three workdays from each purchase, sale, or transfer of securities. Such reports must include data on securities holdings of their spouses or cohabiting partners, minors, and companies where these parties hold more than 30 percent of all voting shares.
- EVPs, SVPs under CFO, the SVP-Investor Relations, SVP-Corporate Communications, and Corporate Secretary must prepare reports on EGCO securities holdings for themselves and related parties for submission to Board meetings each month.
- If family members of directors, management, and all employees wish to engage in transactions with general commercial terms, such engagement must be free of the influence of parties of conflict. They must also contain fair commercial agreements, and such relationships must be reported to their superiors and the Corporate Secretary before engagement in each transaction. Finally, they must refrain from participation in the deliberation of such transactions.
- All must notify suppliers / business partners once they find themselves potentially involved in a conflict of interest.
- All must stay clear of conflicts of interest between their status as an EGCO management team member and employee and that of an EGCO affiliate's director or management team member.
- Recruitment of personnel and assessment of personnel that are related to EGCO's directors, management, and all employees must be done with transparency and in fairness. No parties of conflict can be involved or wield influence in aid of their related parties.
- One must not be involved in loans to subordinates, suppliers, business partners, contract partners, or companies competing with EGCO or EGCO Group, except for borrowing from financial institutions.
- One must not serve in a company that competes with EGCO Group or cause conflicts of interest with EGCO Group, whether by working temporarily or permanently, except when ordered otherwise by one's superior.
- One must consult one's superior or the Corporate Secretary if there is any doubt about work that could cause conflicts of interest to ensure that such work would still be in the best interests of EGCO Group.
- Engagement in connected transactions must abide by the criteria of SET and SEC as well as strictly by EGCO's regulations under designated authority. If it is necessary to engage in such transactions, the key consideration is EGCO's best interests. In approving such transactions, related parties must steer clear of decision-making. Management must summarize all connected transactions for the AC and the Board annually to ensure sensibility, EGCO's best interests, and conformance to all procedures.
- EGCO also requires the AC to review data and comment on related-party transactions. To elaborate, consideration is given to a comparison of transaction suitability versus transactions with other third parties. The findings must be submitted to the Board or shareholders, or both, for review against SET's and SEC's criteria. Finally, information disclosure must be thorough for all related parties' confidence in such transactions' genuinely best interests to EGCO and shareholders.

#### **Prevention Insider Information Misuse**

EGCO has prescribed in writing in the corporate governance principles and code of business ethics a strict approach for preventing abuse of inside information to ward off insider trading for unlawful personal and others' gain, for this represents the cheating of other shareholders or harm to them. EGCO has also instituted an internal-control system to strictly prevent information and data leaks as well as preventing premature disclosure of inside information. These measures and system are regarded as part of EGCO's key risk control measures. Also, it is superiors' duty and responsibility to ensure that the preservation of inside information conforms to proper principles. To this end, EGCO has publicized knowledge of the use of inside information through the CG Mission and CG Day 2023 activities so that directors, management, and employees may be aware that their abuse of such confidential information for their personal or others' gain is a violation of EGCO's code of conduct. Below are key elements of how key inside information is prevented from abuse:



- Maintain confidentiality and ensure that recipients of such information keep it away from employees or other parties that are not related to business, except where the law requires disclosure or where the owner of such information or data has given permission
- Maintain confidentiality among third parties even after dismissal from EGCO for two years. This clause excludes obligations to maintain confidentiality under confidentiality terms requiring related parties to comply.
- Apply data strictly under one's assigned duties and responsibility
- Keep inside information made known to one as a result of one's duty away from others and refrain from pursuing other undue interests, including securities trading and depriving EGCO of interests, either directly or indirectly
- Employees with knowledge of inside information must not buy or sell, or both, EGCO shares within 45 days before disclosure and 24 hours after disclosure. As for other key information, it is forbidden for such employees to trade EGCO shares from the date the information is known to them and 24 hours after SET disclosure. If directors, SEVPs, EVPs, SVPs under CFO, the SVP-Investor Relations, SVP-Corporate Communications, and Corporate Secretary-including their spouses and minors-wish to trade EGCO shares, they must state their wishes to the Corporate Secretary at least one day ahead of the trading and trade such shares within seven days from their notification.
- Meeting participants of the Board or committees, or both, on agenda items dealing with the following must not exploit such information and data in securities trading for personal and others' gain:
  - 1) Annual and quarterly financial statements and Management Discussion and Analysis
  2. Business objectives, goals, and strategies
  3. Acquisition or disposal of assets, commercial agreements, or key investment projects
  4. Joint venturing, mergers and acquisitions, acquisition or disposal of key subsidiaries, associates, joint ventures with potential business impacts or structural changes of EGCO Group
  5. Announcements on dividend payment or non-payment or similar policy changes
  6. Outlook for EGCO's business overview and directions, including forward-looking information, notably profit or loss figures
  7. Other information and data perceived by EGCO to affect share prices or influence investment decisions.
- Disclosure of EGCO's information and data is the sole authority of those assigned by EGCO under its disclosure policy and guidelines, screened or approved (or both) by responsible parties. If the information concerns other joint-venture partners, disclosure must have a prior endorsement from joint-venturers under contract terms.
- One must recognize one's duty for treating inside information that is non-confidential but not yet publicized to clearly understand and properly publicize it, consistent with applicable laws and regulations.
- Other parties are not assigned to disclose information and should not comment on the trading of EGCO shares, except where such action concerns EGCO-assigned duties.

### Social and Environmental Responsibility

As Thailand's first IPP, EGCO takes very seriously business conduct for progress and sustainability. Besides prudent management for secure growth, EGCO recognizes that social and environmental sustainability underlies its success. That is why it was clearly stated in EGCO's vision and mission statement that EGCO, as a good corporate citizen, must operate with social responsibility, spanning selection of power generation technology to curb potential environmental and social impacts due to climate change and global warming; control of pollutant and waste release by strictly complying with defined environmental legal standards and regulations; and treatment of stakeholders together with engagement in social and community development around power plants. To this end, EGCO is guided by corporate governance for efficient, fair, transparent, and accountable management. Besides enhancing confidence among shareholders, stakeholders, and related parties, such action leads to sustainable business growth and raises long-term competitiveness for EGCO. Performance

outcomes are annually reported regarding social and environmental responsibility with reference to information disclosure to SET's requirements. Since 2009 EGCO has prepared its reports on sustainability outcomes under the framework of GRI Sustainability Reporting Standards (GRI Standards). Finally, to ensure accuracy, transparency, and quality assurance of data, notably those on production, the environment, and occupational health and safety, EGCO has in place a process for data verification by a third-party agency.

### Respect for the International Human Rights Code

This respect represents a key tenet of corporate governance, regarded as vital for business, which is why EGCO Group has relentlessly advocated a mastery of human rights and guidelines for the treatment of employees and suppliers/business partners under the approach of the International Declaration of Human Rights. This is part of EGCO's corporate culture. EGCO's policy on human rights embraces essential issues to guide employees, business partners, and suppliers of EGCO Group in displaying the group's determination concerning human rights. EGCO Group has conducted human rights due diligence and risk assessment in all stages of its operations, including activities in the supply chain under the UN Guiding Principles on Business and Human Rights (UNGP). This move ensures that all stages of EGCO's operations (internal and external), including all stakeholders across the supply chain, contain no violation of human rights. Besides, EGCO Group stresses and values the International Norms of Ethical Practices, which appear in the code of business ethics. Additional details concerning treatment of employees also appear in the annual report under "Corporate Governance", subtopic: Guidelines for Responding to Stakeholders' Needs, and under "Determined to Add Value to Society", subtopic: Our People.

EGCO Group advocates a corporate culture on human rights through training and assessment of human rights risks across its value chain to cultivate awareness and understanding among all group personnel. This year all EGCO Group personnel passed training on human rights. The group has defined clear guidelines for hiring labor and suppliers by stressing that all sites must strictly comply with labor laws, which includes not hiring child labor or using forced labor. It has also instituted a system of work and

surroundings that stresses safety and hygiene in suitable locations. This year EGCO Group has not received complaints or reports on human rights issues from its activities, its business, or across the supply chain.

This year EGCO earned a "Good" award for human rights model organization under the 2023 Model Organization for Human Rights Project, attested by a committee dedicated to driving Thailand's human rights, International Human Rights Division, Rights and Liberties Protection Department.

Note that EGCO has appointed a welfare committee to receive helpful and essential views and comments on current situations. These views and comments have helped EGCO improve its practices for employees' welfare and benefits.

### IT System

The Board values the IT system by defining a policy on information and cybersecurity, and advocacy of technological application to operations and risk management. Management has been assigned to investigate ways to apply IT to duly support new EGCO businesses with data accuracy, completeness, and security. This year EGCO improved its IT system and monitored related policy implementation for even greater business efficiency as highlighted below:

- Improved the IT master plan consistent with EGCO's new strategies, energy industry IT trends, and financial technology trends. Also, applied the IT master plan as guidelines for duly and efficiently improving business efficiency, and in tune with global IT trends.
- Improved the SAP success factors system to develop the business process for HR management more efficiently
- Developed the 10-year budget system and financial projection by preparing statements of income, balance sheets, direct and indirect cash flow statements for power plants and the holding company
- A certificate body assessed and monitored the ISO/IEC 27001:2013 system (information security management system, ISMS) and attested that EGCO had passed the surveillance assessment Year 3 for the information security management system of the Data Center

- Khanom Electricity Generating Co., Ltd., underwent similar audit for ISO/IEC 27001:2013 and passed the surveillance assessment Year 1 for Khanom Power Plant 4
- Banpong Utilities Co., Ltd., passed the ISO/IEC 27001:2013 certification for the computer control system supporting the power generation process with water and gas turbines
- Reviewed and assessed critical information system risks, based on threat risks and changes in internal and external factors for the purposes of revising, improving, and developing a mitigation plan
- Rehearsed the business continuity plan and the system recovery plan
- Detected gaps and tested system penetration by a third-party expert to identify gaps in applications and EGCO's data systems as well as internal network systems, analyze and assess risks, gaps, and vulnerable points detected from such penetration. Also, provided approaches for EGCO's consideration for the improvement of system efficiency and security measures.
- Improved the surveillance system and the Data Center Monitoring System as well as installing a Security Incident Event Management (SIEM) system to enable prevention and handling of potential threats and infringements
- Improved the firewall system efficiency and the security of the computer network system
- Staged biannual employee training to forge acute awareness of cyberthreats to lower the risk of data breaching by cyber criminals and leaked business data.

### Intellectual Property or Copyrights

It is EGCO's policy to comply with laws related to intellectual property or copyrights. To elaborate, introduction or application of third parties' work or data at EGCO must be audited to ensure no intellectual property infringement. Besides, EGCO has defined guidelines for the application of personal computers, notebook computers, and its own desktop computers. All employees must observe the copyright act to ward off violation of intellectual property and must use EGCO-sanctioned software only. They must not download or upload unauthorized internet-based software. IT, which looks after information systems, requires employees' signatures acknowledging these policy and guidelines each time new computer sets are installed. Finally, with each new computer system improvement, training is given to employees.

### Value-Adding Innovation in Parallel with Benefit Creation for Customers or Related Parties:

The Board values and advocates business value-adding innovation, benefit creation for customers or related parties, and socio-environmental responsibility. To this end, it has assigned the President and the management team to advocate mindsets of creativity and innovation among EGCO Group employees. Innovation is defined among the key corporate values, with projects and activities concerning innovation staged annually. Concrete actions have taken shape. For more details about these projects and innovation activities, please see "Innovation and EGCO Group's Adjustment to the Digital Age" in the annual report.

# The Audit Committee's Report

The Audit Committee of Electricity Generating Plc (EGCO) consists of independent directors who are experts with experience in law, accounting, finance, economics, business strategies and planning, corporate governance, audit, internal control, corporate risk management, personnel development, and industry knowledge. Mr. Paisan Mahapunnaporn chairs the committee, with Mr. Anya Khanthavit and Ms. Nujchanart Laohathaimongkol serving as members. This year the committee met a total of 14 times, with highlights of performance as seen below.

## 1. Review of financial statements

- Reviewed the quarterly and annual financial statements for the year with the external auditor and management. The committee asked the external auditor about the accuracy and comprehensiveness of the statements, accounting estimates, impacts of foreign exchange rates, and adjustments of key accounting entries, among others, to ensure that EGCO's financial reports were reasonably properly developed in material aspects under generally accepted accounting principles with sufficient, comprehensive, and credible information disclosure, consistent with applicable laws and announcements. The committee also monitored the application of the revised financial standard enforceable for the accounting period on or after January 1, 2024, as applicable to the business group.
- Reviewed the development of the Management Discussion and Analysis with management to ensure accurate, comprehensive, sufficient, and useful information for the investment decision of shareholders and investors in general.
- Reviewed the work done by parties or businesses related to the external auditor and its audit offices whether such work constitutes non-audit services provided to EGCO and its subsidiaries. Such services must not compromise the external auditor's audit freedom.

## 2. Related-party transactions or transactions with potential conflicts of interest

- Reviewed transactions regarded as related-party transactions and ensured their conformance to SET's requirements with due regard for sensibility and the best interests to EGCO. Also, approval must be granted by a disinterested person of authority. This year no such transactions arose; there were connected transactions conducted on an arm's length basis, with adequate information disclosure.

## 3. Appointment of the external auditor for 2024

- Scrutinized selection and nomination of the external auditor team for EGCO for 2024 together with their audit fees: Ms. Amornrat Pearmpoonvatanasuk, CPA No. 4599; Ms. Wanvimon Preechawat, CPA No. 9548, Mr. Boonrueng Lerdwisewit, CPA No. 6552, and Ms. Rodjanart Banyatananusard, CPA No. 8435 of PricewaterhouseCoopers ABAS Ltd.

## 4. Review of corporate governance practices

- Reviewed with management whether EGCO commanded a process to ensure compliance with the laws concerning securities and securities exchange, requirements of SET and SEC, and other applicable laws.
- Supported corporate governance practices and advocated the suppression of fraud/corruption under the guidelines of the Collective Action Coalition against Corruption (CAC). Also, instituted a whistleblowing system as well as protective measures against disclosure of whistleblowers' identities.

## 5. Review of risk management

- Reviewed quarterly corporate risk management reports. This year the committee met with the Risk Oversight Committee twice to share views on key corporate risks and counsel management.



## 6. Review of the internal-control system

- Reviewed internal control with Internal Audit and management each quarter concerning the governance of EGCO Group companies in aspects of operation and related risks, management and stewardship of assets, safety measures, and compliance with applicable rules, regulations, and laws. Also, scrutinized audit reports of Internal Audit, which reported direct to the committee.
- Reviewed the adequacy and suitability of EGCO's internal-control system, particularly whether EGCO manned the unit adequately for efficient implementation of the system and whether such system was designed to oversee subsidiaries' operations to prevent directors, management, or employees from abusing company assets or from unauthorized use.
- This year the Board and the Audit Committee received a report from the external auditor that no material shortcoming in the internal-control system had been detected.

## 7. Oversight of internal audit practices

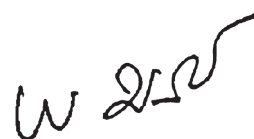
- Reviewed strategic and internal-audit plans by advocating diversity and flexibility in the latter's development, not only limited to the audit of the annual plan. Rather, they should be based on key risks and support EGCO's strategic plan implementation.
- Reviewed the internal-audit rules and manual. Also, assessed the performance assessment of the head of Internal Audit.
- Advocated quality assessment by a third party against international standards for professional internal auditors every five years in order to drive the development and upgrading of internal audit work.
- Advocated assessment of the internal-audit system of companies outside EGCO's controlling power to ensure that investments in such companies command sound oversight together with sufficient, suitable internal-control system - regarded as part of value supplementation to the organization.

- Advocated remote - audit development with an IT system to accelerate audit work and make it more comprehensive with due regard for quality assurance as well as the assurance of the auditors' views on accuracy, comprehensiveness, and suitability.
- Advocated efficient data analytics tools for greater effectiveness of audit work, notably more thorough and more precise practices.
- Advocated Internal Audit's preparedness and development of internal auditors for the audit of ESG sustainability

## 8. Quality assurance of the Audit Committee

- Reviewed its charter and assessed its own annual performance to ensure proper committee composition, qualifications, and complete performance under its scope of duties and responsibility, consistent with SET's and international best practices as well as suitable for EGCO's business.

The Audit Committee executed all its work under the scope and Board-assigned responsibility as defined in its charter, consistent with SET's requirements, while regularly reporting its performance to the Board. In its opinion, EGCO's financial reports are accurate, comprehensive, and credible. In place are proper, adequate internal-control systems, corporate governance, compliance with securities and securities exchange laws, SET's requirements, and applicable laws. Finally, also in place is accurate and thorough information disclosure of related-party transactions or those with potential conflicts of interest.




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**Mr. Paisan Mahapunnaporn**  
Chairman of the Audit Committee

## Risk Oversight Committee's Report

The Risk Oversight Committee (ROC) of Electricity Generating Public Company Limited (EGCO) comprises directors and independent experts in corporate risk management, internal control, economics, finance and banking, engineering, and energy businesses.

1. Professor Dr. Anya Khanthavit, Independent Director, Chairman of Risk Oversight Committee
2. Mr. Poomjai Attanun, Independent Director, Risk Oversight Committee Member
3. Miss Jiraporn Sirikum, Director, Risk Oversight Committee Member
4. Mr. Makoto Nogami, Director, Risk Oversight Committee Member (Resignation effective on July 1, 2023) and Mr. Yuichi Harada, Director, Risk Oversight Committee Member (Appointment effective on July 1, 2023)
5. Mr. Thepparat Theppitak, EGCO President, Risk Oversight Committee Member

Miss Piyanon Wattanachanya, a corporate strategy executive vice president, serves as the secretary of the committee.

In 2023, the ROC performed its assigned duties as prescribed in the charter and reported meeting resolutions to the board. Thirteen meetings were held to implement the ROC's duties and responsibilities. Two joint meetings with the Audit Committee (AC) were arranged to ensure close communication and exchange of information between the two committees. These activities are listed below.

1. Review the EGCO Group's risk policy, risk appetite, risk tolerance, management philosophy, and ROC charter.

2. Approve the EGCO Group's risk management manual, aligning it with the COSO 2017 Enterprise Risk Management (ERM) – Integrated Framework (COSO).
3. Monitor corporate risks, key risk indicators, key performance indicators, action plans, cash balances, and liquidity levels.
4. Monitor the construction risks and risk mitigation activities of three under-construction projects: 1) the Extension of the Petroleum Pipeline System to the Northeastern Region of Thailand, 2) the Yunlin Offshore Wind Farm in the Republic of China (Taiwan), and 3) the EGCO Cogeneration SPP Replacement Power Plant in Thailand.
5. Visit the Yunlin Offshore Wind Farm in the Republic of China (Taiwan) with the AC and EGCO management teams to closely monitor the construction progress, risk management, and internal control of the project.
6. Advise on the development of the EGCO Group's risk monitoring system and support the application of a risk management information system program to monitor risks in EGCO Group, its subsidiaries, JVs, power plants, and divisions. The system began operating in 2022.
7. Advise on the organization of seminars and workshops on sustainable value creation through an enterprise risk management plan for EGCO's employees, executives, risk owners, and risk coordinators in November 2023, to identify key corporate risks, develop key risk indicators, create effective risk management plans, and enhance the risk management program for 2024.

8. Advise on the application of the COSO framework in EGCO Group companies and emphasize the importance of considering risk in both, strategy setting and performance improvement.
9. Consider and provide recommendations on EGCO's corporate risk appetite and risk tolerance for strategic planning.
10. Consider and provide recommendations for risk assessment in situations and scenarios, impact analyses, and mitigation plans pertaining to EGCO's investment plans, long-term financial plans, IT master plans, construction plans, pandemic-risk mitigation plans, environmental, social, and governance (ESG)-related risks, and sustainable development.
11. Approve the EGCO Group 's key corporate risks in 2023, key risk indicators, risk rating scales, and risk mitigation plans.
12. Conduct annual self-assessments, using the ROC self-assessment form. The questionnaire was designed according to the guidelines of the Stock Exchange of Thailand (SET). The 2023 results indicate that the composition, qualifications, and performance of the ROC will fully comply with the ROC Charter and SET guidelines. The results are readily reported to the board of directors.
13. Communicate, exchange information, and coordinate with the AC, regarding risk management and internal control.



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**Professor Dr. Anya Khanthavit**  
Chairman of the Risk Oversight Committee

## Investment Committee's 2023 Report

According to its Charter, ECGO's Investment Committee shall comprise five Board-appointed members. As of December 31, 2023, the Board had appointed the following nonexecutive directors to serve alongside President Thepparat Theppitak on the Committee: Mr. Saharath Boonpotipukdee, Mr. Shinichiro Suzuki, and Mr. Shinsuke Nakayama. ECGO is in the process of nominating an Investment Committee member to substitute Mr. Kulit Sombatsiri, representative director from Electricity Generating Authority of Thailand who resigned from the directorship and membership of Investment Committee due to his retirement. All current members are energy and strategy planning experts with finance and smart technology knowledge.

In 2023, the Investment Committee continued to focus on the investment and development of the projects that contributed to ECGO's target of achieving Net Zero in 2050. Plus, it gave importance to close governance of all projects through staff secondment to the projects that ECGO participated in. In the past year, it held a total of 10 hybrid meetings to consider matters assigned by the Board under the Investment Committee Charter, the summary of which is as follows:

### 1. Revision of the Investment Guidelines

The Committee reviewed and amended the Company's investment guidelines in order to align with the situation changed after COVID-19 pandemic. The revised guidelines put emphasis on the projects that provided not only a satisfying financial return, but also other strategic advantages such as future investment expansion, increase of renewable energy proportion in ECGO's portfolio, etc.

### 2. Investment in New Projects

The Committee considered the feasibility and endorsed investment projects in energy and related businesses in Thailand and overseas. It ensured a fruitful return, took into account all aspects of risk and upheld the Company's strategy and goals.

In 2023, the Committee considered and supported the proposal to the Board of Directors to invest in two new projects as follows.

1) The investment between ECGO Compass II, LLC, a wholly owned subsidiary of ECGO, and affiliates of Lotus Infrastructure Partners, which was a purchase of 50% interest in Compass Portfolio, comprising three operational natural gas-fired combined cycle power facilities (CCGT) situated in the Northeast of the U.S. All three plants held an essential role in energy security of Philadelphia, Boston and Providence. This support would subsequently contribute to the transition to clean energy of such areas.

ECGO Group entered into a purchase and sale agreement on September 8, 2023. The transaction closing was expected to be achieved within Q1/2024.

2) The acquisition of 30% stakes in PT Chandra Daya Investasi (CDI) through Phoenix Power B.V., a wholly owned subsidiary of ECGO, to co-invest in infrastructure and utility projects in Cilegon and Serang city, West Java Island, Indonesia. CDI owned a portfolio of businesses, namely, natural gas-fired electricity generation and distribution, water supply, and tank and jetty management.

ECGO entered into a share subscription agreement on December 12, 2023. This investment would strengthen ECGO's presence in the economically growing market of Indonesia. Plus, it brought about such a promising partnership with Chandra Asri Group, the largest integrated chemicals and infrastructure solutions company in Indonesia.



### 3. Strategic Plan, Action Plan, and Annual Budget

The Committee scrutinized short- and long-term strategic plans, action plans, and the annual budget to ensure that these plans aligned with EGCO's vision, mission, and policy, and that a proper budget was allocated to support the Management's initiatives. For 2024, EGCO would maintain the course of reducing carbon intensity through participation in clean energy projects and refrainment from coal fuel investments. Furthermore, the Company would focus on improving the return on equity, which would contribute to sustainable growth, by diversifying the investment portfolio and associating with proficient business partners.

### 4. Issuance of Green Bond

Following the principles laid down by the Shareholders' 2022 Annual General Meeting held on April 19, 2022, the Committee endorsed the issuance of unsubordinated and unsecured green debentures which was unprecedented in the history of EGCO. It aimed to provide reserved funding for the Company for general operation as well as new investment in renewable energy. In addition, the debentures would help strengthen the liquidity and improve seller and lender's trust upon EGCO.

The green bond, with a total amount of THB 7,000 million, received an AA+ rating from TRIS Rating Co., Ltd. and was offered to institutional and high-net-worth investors between November 1 - 2, 2023. The indicated demand of the investors was well over 3 times the initial target.

### 5. Governance of Assets under EGCO Group Companies

The Committee closely monitored the performance of assets under EGCO Group, considered the management of their funding, and provided risk mitigation suggestions to cope with the changing situation. This aimed to ensure that all projects would be able to achieve their targets, offering utmost benefits for all stakeholders.

The Investment Committee fulfilled its duties as set forth in the Charter and assigned by the Board. The Committee considered various matters in the best interests of EGCO and its stakeholders with care and diligence and in accordance with pertinent laws and Company regulations. The meeting minutes were regularly reported to the Board as well.



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**Mr. Thepparat Theppitak**  
President and Member of Investment Committee

# Nomination and Remuneration Committee's 2023 Report

In 2023, the members of the Nomination and Remuneration Committee, appointed by the Board of Directors, remained as in 2022, which were 2 non-executive directors, namely Mr. Toshiro Kudama, Chairman of the Nomination and Remuneration Committee, and Ms. Jiraporn Sirikum, and 3 independent directors, namely Dr. Pasu Loharjun, Mr. Paisan Mahapunnaporn, and Mrs. Wannipa Bhakdibutr. All members of the Nomination and Remuneration Committee were proficient and experienced in Human Resources Management.

In the past year, the Nomination and Remuneration Committee convened a total of 9 hybrid meetings. In addition to the nomination of directors in place of the resigning and retiring directors, the annual review of employee's remuneration structure, and the annual performance evaluation and remuneration of senior executives, the Nomination and Remuneration Committee also gave importance to the determination of corporate key performance indicators (KPIs), employee engagement improvement, as well as the employee career path. Its main activities in 2023 were as follows:

## 1. Resilience Enhancement for Sustainable Success

The Nomination and Remuneration Committee promoted resilience and internal change that would strengthen the foundation of the Company, help the Company to overcome the impacts from the COVID-19 pandemic, Russia-Ukraine war, oil prices surge, as well as other challenges from the transition to clean energy, and lead to sustainable success in the future. The corporate key performance indicators shall drive such changes and aim for the short-, middle- and long-term goals of the Company.

## 2. Improvement of Employee Engagement

The Nomination and Remuneration Committee valued the employee engagement and promoted through the support for activities under SPARK the EGCO Group Way, which aimed to strengthen the corporate culture. Also, the Committee urged the analysis of key factors stimulating the engagement of employees in different ages and positions in order to use such factors to set the strategies for engagement enhancement that fit with employee's expectations.

## 3. Implementation of Dual Career Path

The Nomination and Remuneration Committee endorsed to the Board to consider approving the detailed implementation of employee's Dual Career Path, which was to extend the employee's career path to comprise both Managerial and Professional paths in order to provide opportunities for employees with a profound knowledge and expertise in certain fields to advance in their career.

## 4. Revision of the President's Qualifications

The Committee endorsed the revision of EGCO President's qualifications to the Board for consideration to ensure that the new incumbent would have sufficient experience and expertise for establishing sustainable growth for EGCO.

## 5. Succession Plan for the Senior Executive Vice President

Aiming for a continuous operation of EGCO, the Nomination and Remuneration Committee greatly valued the development plan for top management, especially for the Senior Executive Vice Presidents. Therefore, the Committee closely monitored and considered the qualifications and remuneration of the executives in such positions. Plus, the successor nomination was set as one of the performance indicators of the management, and the successor shall have at least 1 year to work together with the current incumbent to ensure a proper transition of work and experience.

## 6. Review of Self-assessments of the Board of Directors and the Nomination and Remuneration Committee


The Nomination and Remuneration Committee endorsed the evaluation report of the Board's self-assessment procedures conducted by EY Corporate Services Limited (EY), which included the evaluation of the self-assessment process and revision of the self-assessment forms of the Board of Directors. EY viewed that the Board's assessment procedures were already in line with the leading corporate governance principles and guidelines and revised the questionnaires in the assessment forms to cover the Board's duties in promoting innovation and integrating Governance, Risk and Compliance (GRC).

In addition, the Nomination and Remuneration Committee considered its self-assessment procedures and forms and disclosed the assessment result in the Corporate Governance section.

## 7. Manpower of EGCO

The Committee considered and endorsed to the Board the increase of manpower to support the extended responsibilities following the Company's business direction, as well as the Dual Career Path implementation. The increased manpower was approved by the Board.

The Nomination and Remuneration Committee had performed its duties as prescribed in the Charter and as delegated by the Board of Directors with care and diligence as well as fairness and transparency, complying with the good corporate governance principles and acting in the best interests of the Company and stakeholders.



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**Mr. Toshiro Kudama**  
Chairman of the Nomination  
and Remuneration Committee

# The Corporate Governance and Sustainability Committee's Report

The Corporate Governance and Sustainability Committee (CC) of Electricity Generating Public Company Limited (EGCO) is made up of five directors, three of whom are independent directors, one non-executive director, and the President.

As of December 31, 2023, CC was chaired by Dr. Pasu Loharjun, Lead Independent Director, the remaining members being Ms. Wannipa Bhakdibutr, independent director; Mr. Poomjai Attanun, independent director; Mr. Natthavutthi Chamchang, director; and Mr. Thepparat Theppitak, the President. The Senior Vice President-Corporate Secretary served as its secretary.

The committee values corporate governance under the sustainability development framework by observing the business code of transparency and accountability, without tolerance for any corrupt practice. Its focus is on organizational development with due regard for economic, social, and environmental balance for sustainable growth across the value chain.

For year 2023, the CC held four meetings, the essences of which appear below.

## 1. Sustainability

- 1.1 Reported the progress of sustainability actions and assessment of compliance with the DJSI Corporate Sustainability Assessment (CSA). EGCO was, for the fourth consecutive year, named as a member of DJSI in the Emerging Markets Index (Electric Utilities) for 2022.
- 1.2 Disclosed sustainability performances as part of the 56-1 One Report 2022.
- 1.3 Set goals and guidelines for zero greenhouse gas (GHG) emissions
- 1.4 Approved strategies and action plans on sustainability, consistent with EGCO's strategies for 2024, made up of four core plans:
  - 1.4.1 Pursuit of investment opportunities for the hydrogen business via renewables power plants
  - 1.4.2 Management of coal mining projects
  - 1.4.3 Promotion of the mastery and development of CSR work under EGCO Group's manual and guidelines

- 1.4.4 Strengthening of compliance with the Good Corporate Governance Code (CG) and synergizing of CG actions in EGCO Group.

## 2. Corporate Governance

- 2.1 Revised independent directors' tenures in line with international best practices, the best practices of most companies, and the assessment criteria for sustainability to make their average tenure 7-12 years for business continuity, thus supplementing value for shareholders. Under this concept, independent directors can serve for three years each term and up to six consecutive years from the appointment dates and up to nine years in total. Their appointment must be based on knowledge, proficiency, and assorted sensible needs for the optimal benefit of the company.
- 2.2 Considered the Compliance Policy to elevate EGCO's standard of compliance with applicable domestic and international laws and regulations and properly frame decision-making.
- 2.3 Reviewed the principle and guidelines for securities -holding by management and employees to promote their sense of company ownership to drive their performances with due regard for EGCO's interests and growth. These guidelines align with the guidelines for securities-holding by directors and management, prescribed in the Corporate Governance and Code of Conduct.
- 2.4 Tracked the progress of CG performances in 2023.
- 2.5 Advocated continual publicity, communication, training, and activities concerning CG.

## 3. Social Responsibility for Sustainable Business

Monitored and counseled EGCO Group's CSR implementation, which represents part of the group's sustainable business policy. In 2023, on the whole, we successfully executed our following plans:

- 3.1 Scaled up the EGCO Ecosystem Project at our head office and expanded the project to our 13 power plants nationwide. Also, promoted cooperation with the Thailand



Business Council for Sustainable Development (TBCSD), a CSR network to which we belong, by jointly serving as drop points under the E-Waste Hub with Advanced Info Services Public Company Limited (AIS) to promote participation in electronic waste sorting and submission at the organization and personal levels.

The Khanom Power Plant Learning Center took part in the National Science and Technology Fair and staged a science week under the “Scientific Innovation for the World, Discovery Journey: Future Energy for Life” theme to promote learning of energy innovation from past, present, to future low-carbon society.

The learning center won a “Kinnaree” certificate of honor (also known as “Thai Industrial Industry Award”) for 2023 in the category of tourist spots for learning, presented by the Tourism Authority of Thailand. This acclaim cemented recognition of our role as a hub for travel and learning of power generation, energy, and environmental stewardship, as the learning center featured modern technology and was friendly to Southern communities and environment, under quality management of the sustainability standard.

- 3.2 Conserved and rehabilitated the ecology and biodiversity of operating areas and major watershed forests by annually monitoring the performance of Group power plants under its jurisdiction as well as the information disclosure scope required by SET and best practices.

Besides, the Thai Conservation of Forest Foundation, a charitable entity whose establishment was supported by EGCO, which engages in the conservation and rehabilitation of watershed forests and biodiversity in conjunction with its network in key areas of the country for sustainable development, this year conserved 100,000 rai of watershed forests and participated in rehabilitating degraded forests and modified 965 rai of agro forestry areas. It also cooperated with the Royal Forest Department, Ministry of Natural Resources and Environment, in signing a five-year MOU for natural resource conservation and rehabilitation in watershed forests and community forests. The foundation and EGCO Group piloted the development of a carbon credit project in Amphoe Mae Chaem under the name Conservation, Rehabilitation, and Management of the Ban Mae Pan Community Forest, Tambon Chang Khoeng,

Amphoe Mae Chaem, Chiang Mai. The goal is to conserve biodiversity of forest areas, strengthen local communities, and focus on sustainable community-forest co-existence in this 835-rai area.

In addition, the foundation improved the Pha Dok Siao nature study trail at the Doi Inthanon National Park in Chiang Mai by delivering nature interpretation signboards along the trail, an online interpretation system, and a panoramic virtual visit video to the Department of National Parks, Wildlife, and Plants. It also drove six aspects of work to upgrade Ban Mae Klang Luang into an eco-cultural tourist spot while nurturing among travelers awareness of the value and significance of sustainable joint stewardship of natural resources. Last but not least, the foundation staged an EGCO Forest Conservation Youth Camp at the Doi Inthanon National Park for the 25<sup>th</sup> year, with Class 56 attendants this year, to relentlessly cultivate awareness of natural and watershed forest conservation among youths.

The Corporate Governance and Sustainability Committee has continually reported all meeting outcomes to the Board for their acknowledgment in line with corporate governance.




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**Dr. Pasu Loharjun**  
Chairman of the Corporate Governance  
and Sustainability Committee

## Internal Control

The Audit Committee has been assigned by the Board of Directors to review and monitor the sufficiency of EGCO's internal control system and review the findings by Internal Audit Division and the external auditor's views on EGCO Group's internal control system. In 2023, the Audit Committee reviewed the internal control system assessment which have been done by the Management, to ensure EGCO Group's internal control system was consistent with the criteria of SEC, SET, and the Audit Committee of Sponsoring Organizations of the Treadway Commission (COSO).

At the Board Meeting No. 1/2024, held on January 29, 2024, with the Audit Committee in attendance, the Board of Director approved the findings of the EGCO Group's internal control system, agreeing with the Audit Committee that such system was adequate and suitable. EGCO Group, it cited, provided adequate manpower for efficient implementation of the system. In place was a system designed to track and control subsidiaries' businesses to safeguard EGCO Group's assets from unlawful or unauthorized exploitation by directors, management, or employees; the system was regarded as adequately safeguarding transactions with potential conflicts and related parties. As for other subtopics of internal control, the Audit Committee regarded EGCO's control as adequate. This past year, the Audit Committee received a report from the external auditor of no material defects in the system.

EGCO's internal control system embraces operations, reporting, and compliance objectives. Below are the EGCO Group's internal control system assessment result based on COSO Internal Control Framework which consisted of the following five components.

### 1. Control Environment

- Basing it on business righteousness and ethics, the Board of Directors defined a Corporate Governance Policy and incorporated it with EGCO's Corporate Governance Code, which embraces key aspects for day-to-day performance, decision-making, and treatment of suppliers, customers, and third parties in line with such code.

- The Board of Director mapped out a business policy and goals that are clear and measurable with KPIs to guide corporate development to success. Organization structures are routinely reviewed by the Board of Director to accommodate business growth, subject to modification under prevailing circumstances.
- The Board of Director defined in writing a business code of conduct and a policy on conflicts of interest for directors, management, and employees. Suitable periodic reviews are in place, as is thorough communication. The Board of Director also advocates training for new hires to ensure their understanding and acknowledgment, while preventing conflicts of interest.
- The Board of Director defined in writing procedures and assignments of authority and responsibility as well as announcing them for employees' acknowledgment and conformance.
- The Board of Director defined an anti-corruption policy and imposed the Anti-Corruption Manual on directors, management, and employees for common practice.
- In place is the internal control policy, of which the Board of Director has assigned the Audit Committee to review the suitability and effectiveness of the internal control system, to ensure the safeguarding of EGCO Group's assets and maintenance of shareholders' interests. Internal Audit Division is responsible for auditing all functions' performances.
- In place is a policy and procedure for employee performance assessment along with the advocacy and development of personnel capacity development toward readiness for business ongoing growth. The other purposes are to nurture corporate values and culture regarding learning and to groom employees for organizational adjustment and succession planning of key positions.

### 2. Risk Assessment

- The Board of Director assigned the Risk Oversight Committee to ensure identification of risks, assessment of likelihoods and impacts, and corporate risk management plans each month. The Board also assigned the Audit Committee to track corporate risks each quarter.

- In analyzing risks, EGCO reviews external and internal risks impacting its goals, assessed likelihoods and impacts, ranked, and identified key risks, in addition to formulate risk mitigations. EGCO has adopted the risk culture as the corporate culture.
- Recognizing that risk management is the duty of all functions, EGCO assigned Risk Assessment Division as a support unit for risk management to ensure the integration, efficiency, and effectiveness of risk management, consistent with EGCO Group's current business circumstances.
- EGCO has applied the Risk Management Information System (RMIS) to ensure a comprehensive and timely risk reporting system for developing risk management at corporate and functional levels. It has also leveraged data analytics tools in support of risk assessment.
- At EGCO, a corporate risk management manual is in place, with regular training on assorted aspects of risk management in support of a corporate risk management culture.
- In 2023, EGCO mapped out a corporate risk management plan for key risks and a mitigation plan for emerging risks. These risks concerned increasingly severe global climate change, technological transformation for sustainable growth, cyber insecurity and personal data protection, the intensifying international conflicts, fluctuating energy commodity prices, and unexpectedly weak economic growth.

### 3. Control Activities

- EGCO has defined in writing authorities and approval limits for executives in its Table of Authorities, with suitable periodic reviews.
- EGCO has required that procurement to be undertaken under applicable criteria and directives. Procedures were spelled out along with procurement process responsibility.
- EGCO has defined due segregation of responsibility for approval, recording of accounting entries, and the safeguard of assets.
- In place is performing monitoring of subsidiaries and joint ventures, to be reported by management to the Board of Director each month.
- In place are reviews of related transactions to ensure their consistency with SET's requirements with due regard for sensibility, EGCO's best interests, and approval of authorized disinterested parties.
- In place are systems for detecting and preventing cyber-attacks and for certifying data security under ISO/IEC 27001 to deal with risks arising from technological transformation and cybersecurity.
- In place are policies and procedures for key processes, including accounting, finance, budget, procurement, governance of subsidiaries and joint ventures, information disclosure, prevention of conflicts of interest, personal data protection, classification of confidentiality, and IT security.

### 4. Information & Communication

At EGCO, in place is an information system that yields sufficiently critical data for the decision-making of the Board of Director, Subcommittees, and the Management. EGCO houses efficient channels of internal communication as seen below.

- In place are policies and procedures for information security and cybersecurity, IT security guidance for users, guidance for classifying confidential information, labeling, and data management for system data storage. In charge of the systems is the Infrastructure and Information Security Division. Documents and data for financial reports, account recording, and key documents are systematically filed. The external auditors have never notified EGCO of any shortcoming.
- Required is policy communication, guidance for personal data protection, and classification of confidential information for employees to annually acknowledge and confirm their conformance.
- Required is the transmission of meeting notices and agenda items, complete with essential and adequate data, to the Board of Director and Subcommittees at least seven days ahead of each meeting.
- Required is monthly performance report submission to the Board of Director, for which the Board of Director may summon related parties, namely the Management team, employees, external auditor, and internal auditor, to consult, explain, or address questions.

- In place is a compiled system of laws, rules, and directives concerning EGCO's business that is simple for reference and research. Responsible for this system is the Legal Division, which also counsels interested parties with questions.
- In place are two-way communication channels, including EGCO's data publicity for third parties on www.egco.com, aimed at all stakeholders to keep up to date with its data, quarterly meetings with investors and securities analysts, press conferences, and investors' bulletins prepared by Investor Relations Division for distribution to shareholders and investors. Stakeholders may inquire about EGCO through these channels.
- The whistleblowing guideline was defined in the Business Code of Conduct, publicized at EGCO's website. Employees and stakeholders can inform EGCO about these matters to the Corporate Governance Working Group, the Audit Committee, or the Board of Director. In place is a whistleblower protection mechanism, under which certain data are to be kept confidentially, known only to those responsible and related parties. In order to ensure the confidence of whistleblowers.
- Internal Audit Division reviews the sufficiency and suitability of the internal control system and routinely monitors conformance of the Anti - Corruption Policy. It tables the review result to the Audit Committee for endorsement before submitting them for the Board of Director's acknowledgment.
- The external auditor reviews the accounting and financial aspects of EGCO's internal control system to define guidance for auditing, periods, and scope of work. This year, the external auditor detected no material issue for EGCO to improve the system.

### Head of Internal Audit

At the Audit Committee's Meeting No. 7/2019 of July 9, 2019, Mrs. Jutima Tangcharoendee was appointed as Senior Vice President – Internal Audit. Cited were her expertise and experience in internal auditing of EGCO, with previous training in courses concerning internal audit performance. Earning a certificate of Certified Professional Internal Audit of Thailand (CPIAT), and successfully passing a test under the Forensic Accounting Certificate (FAC), she also has a firm grasp of EGCO's activities and business. The Audit Committee therefore considered her suitable to perform the role appropriately and adequately.

## 5. Monitoring Activities

- EGCO assigns Asset Management, Power Plant Management, and Project Management Divisions the responsibility for monitoring and controlling EGCO Group's businesses, comparing performances against plans and measurement criteria, and analyzing performance gaps. They are required to routinely report the performance results to the Management and the Board of Director.
- EGCO supports the external auditor's independence in performing their auditing and directly routine reporting to the Audit Committee.
- EGCO requires the Management to annually review EGCO Group's internal control system to assess its adequacy and suitability against the assessment forms prepared under SEC's guidance.
- EGCO requires employees and the Management to master regulations and the Business Code of Conduct, incorporated with EGCO's intranet, for strict conformance and to certify their acknowledgment.

## Related Transactions

In conducting our business activities and services, there are related transactions between EGCO or its subsidiaries and persons or parties who may have potential conflicts of interest. EGCO endeavors to ensure that these transactions are justified and in compliance with the Stock Exchange of Thailand (“SET”) and the Capital Market Supervisory Board’s rules and regulations. Apart from designating the authorized persons to approve the transaction in accordance with the Table of Authority, the Audit Committee is entrusted to review the related transactions that need to be approved by the Board of Directors. The details of the related transactions are disclosed under the items 37 and 38 of the Notes to Financial Statements for the year ended December 31, 2023.

### Procedures to Approve the Related Transactions

EGCO has materialized the following policies and guidelines in treating and approving the related transactions.

- In case of entering into any agreements or any related transactions with EGCO, subsidiaries, joint venture companies, associate companies and/or any concerned parties, EGCO will consider the necessity and justification of such transactions for the best interest of the Company. Costs are charged at the market price like transactions with any other outside parties (Arm’s Length Basis). If there is no such price, EGCO will apply the price of similar market transactions. EGCO may also compare the price with the one recommended by an independent appraiser to ensure that such price is reasonable to maximize the Company’s benefits.
- Business transactions that are considered connected transactions according to the SET’s rules and regulations have to strictly comply with the requirements of the SET’s and the Capital Market Supervisory Board. They are also to be reviewed by the Audit Committee in case that such transactions must be approved by the Board of Directors.
- The Board has assigned management and the Investment Committee to approve related transactions which have terms and agreements that any ordinary person will agree with the counterpart under similar circumstances, EGCO always ensures its bargaining power without any influential privileges resulted from persons holding administrative titles as the director, executive or related authority. Such transactions shall be reported to the Audit Committee and the Board of Directors. This is aimed to ensure that such transactions are properly carried out and provide optimal benefits to the Company and in line with the procedures.
- In case that the shareholders’ approval is needed, the major shareholders who may have conflicts of interest can attend the meeting in order to constitute a quorum but will not have voting rights, thus does not affect the quorum and the vote counting.
- Managements and employees discharge of duties as director, management and employee of subsidiaries and associates which EGCO holds an ownership interest have to care for the conflicts of interest between the status of managements and employees of EGCO Group and the status of director or management of such subsidiaries and associates.
- Directors and executives with potential conflicts of interest are not allowed to vote or attend the meeting



## Related Transactions in 2023

EGCO or subsidiaries' related transactions which may have potential conflicts of interest in 2023 as follows:

### 1. Related Transactions with Electricity Generating Authority of Thailand (EGAT)

EGAT is a major shareholder which owns 25.41% of EGCO stakes and has 4 representative directors on EGCO Board.

Transactions	Value of Related Transactions for the fiscal year ended 31 December 2023 (Million Baht)	Necessity and Reasonableness
1. Sales of Electricity - Revenue for the period - Receivable	28,524 4,027	The Group has entered into 7 power purchase agreements with EGAT. The 6 agreements are effective for periods of 21 years to 25 years, and another one with a term of renewable period every 5 years. EGAT is the only purchaser which its price and conditions are in accordance with standard prices and have been approved by the government agency.
2. Maintenance Services - Revenue for the period - Receivable	33 28	The Group has entered into maintenance service agreement with EGAT by the price and conditions are following the general business conditions.
3. Operation and Maintenance - Revenue for the period - Receivable	53 5	The Group has entered into operation and maintenance service agreement with EGAT Group by the price and conditions are following the general business conditions. The agreements are effective for a period of 19 years, commencing from November 1, 2019 and 16 years, commencing from October 3, 2022.
4. Engineering, Procurement and Construction - Revenue for the period - Receivable	935 148	The Group has entered into Engineering, Procurement and Construction agreement with EGAT Group by the price and conditions are following the general business conditions. The agreement is effective for a period of 1 year and 5 months, commencing from August 1, 2022.
5. Backup Power - Expense for the period - Account payables	16 3	The Group has entered into a backup power purchase agreement with EGAT for the use in the event of an interruption of the power generation. The price and conditions are mutually agreed in the agreements which are following the general business conditions.
6. Fuel Management and Diesel Fuel Management - Expense for the period - Account payables	3 -	The Group hired an advisor for fuel management and diesel fuel management with EGAT by the price and conditions are following the general business conditions.
7. Service of Install and Analyze Equipment, General Repair Services and Other Services - Expense for the period - Account payables	5 3	The Group has hired a service of install and analyze equipment, including hiring general repair and Invoice and e-sign system services with EGAT by the price and conditions are following the general business conditions.
8. Training Service - Expense for the period - Account payables	0.24 -	The Group hired EGAT to train employees in Operation and Plant controls course in order to develop personnel knowledge and skills. The price and conditions are mutually agreed in the agreements which are following the general business conditions.

Transactions	Value of Related Transactions for the fiscal year ended 31 December 2023 (Million Baht)	Necessity and Reasonableness
9. Purchases of Spareparts - Spareparts - Account payables	45 -	The Group has entered into spareparts purchases agreement with EGAT for turbine inspection. The price and conditions are following the general business conditions.
10. Install Electric Vehicle (EV) Charger Station - EV Charger Station - Account payables	2 2	The Group has entered into EV Charger Station installation agreement with EGAT for charging electric vehicles. The price and conditions are following the general business conditions.

## 2. Related Transactions with TEPDIA Generating B.V. (TEPDIA)

TEPDIA is a major shareholder which owns 23.94% of EGCO stakes and has 4 representative directors on EGCO Board.

### 2.1 Mitsubishi Corporation, Inc (MC)

MC indirectly holds some stakes in TEPDIA which owns 5.985%

Transactions	Value of Related Transactions for the fiscal year ended 31 December 2023 (Million Baht)	Necessity and Reasonableness
1. Major Maintenance Services - Expense for the period - Account payables	94 8	The Group has entered into Major Maintenance Agreement with MC in order to provide maintenance services to the power plants. The price for such services is calculated under the agreements on a cost plus basis and will be adjusted annually according to the Consumer Price Index. The price and conditions are following the general business conditions. The agreements are effective for a period of 12 years, commencing from June 19, 2016.
2. Maintenance Service - Expense for the period - Account payables	3 4	The Group hired an advisor for planned maintenance service with MC by the price and conditions are following the general business conditions.
3. Purchases of Spareparts - Spareparts - Account payables	50 3	The Group has entered into spareparts purchases agreement with MC which is the manufacturer in order to provide maintenance services to the power plants. The price and conditions are following the general business conditions.
4. Other Related Services - Expense for the period - Account payables	5 2	The Group has entered into Inlet Guide Vane Optimization and Virtual Private Network fee agreement with MC by the price and conditions are following the general business conditions.
5. Training Service - Expense for the period - Account payables	0.61 -	The Group hired MC to train employees in Distributed Control System Netmation Hardware course in order to develop personnel knowledge and skills. The price and conditions are following the general business conditions.

## 2.2 Mitsubishi Corporation Machinery, Inc. (MCM)

MCM is a wholly 100% owned subsidiary of MC which indirectly holds some stakes in TEPDIA which owns 5.985%.

Transactions	Value of Related Transactions for the fiscal year ended 31 December 2023 (Million Baht)	Necessity and Reasonableness
1. Long-term Technical Advisory Service - Expense for the period - Account payables	 410 32	The Group has entered into a maintenance service agreement with MCM to provide maintenance to the power plant. The service fee is based on the basis of cost plus margin under the terms of the contract and will be adjusted annually according to the consumer price index. The price and conditions are in accordance with general business conditions. The agreement is effective for a period 12 years, commencing from June 19, 2016.

## 2.3 JERA Co., Inc. (JERA)

JERA indirectly holds some stakes in TEPDIA which owns 11.97%

Transactions	Value of Related Transactions for the fiscal year ended 31 December 2023 (Million Baht)	Necessity and Reasonableness
1. Long-term Technical Advisory Service - Expense for the period - Account payables	 15 4	The Group has entered into a Long-term technical advisory service agreement with JERA to manage the power plant efficiency through expert supervision and consultation. The price and conditions are in accordance with general business conditions. The agreement is effective for a period 25 years, commencing from June 19, 2016.

## 2.4 JERA Power Engineering (Thailand) Co., Ltd. (JERA-PET)

JERA-PET is a 49% owned subsidiary of JERA which indirectly holds some stakes in TEPDIA which owns 11.97%.

Transactions	Value of Related Transactions for the fiscal year ended 31 December 2023 (Million Baht)	Necessity and Reasonableness
1. Long-term Technical Advisory Service - Asset under construction - Account payables	 44 4	The Group has entered into a Long-term technical advisory service agreement with JERA-PET to manage the power plant efficiency through expert supervision and consultation. The price and conditions are in accordance with general business conditions. The agreement is effective for a period 2 years, commencing from March 14, 2022.

## Policy and Tendency of Future Related Transactions

EGCO's existing related transactions tends to continue and EGCO will seek to ensure that all of the related transactions be conducted transparently, fair and beneficial to the Company. The Audit Committee, external auditors or independent consultants shall be assigned by the Board

to review and give their independent opinions on the pricing and justifications of those transactions. Disclosure of related transactions shall strictly follow the notifications of SET and SEC. In addition, EGCO will continue to provide the updated information, rules and regulations on related transactions to concerned staffs for thorough understanding which will certainly lead to full compliance and transparency for the optimal benefits of the shareholders.







## Section 3

# Financial Statements



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# Financial Overview

## Consolidated Financial Statements

	2023	2022	2021	2020	2019
<b>Financial Performance (Million Baht)</b>					
Sales and service income	49,627	59,632	35,903	33,578	37,511
Dividend and other income	3,657	2,093	2,233	2,412	2,895
Net gain on disposal of investments in associates and joint ventures	-	2,963	-	-	-
Net gain on dissolutions of a subsidiary and a joint venture	-	-	-	-	649
Costs of sales and services	(40,916)	(50,512)	(27,560)	(25,258)	(28,420)
Financial indebtedness and holding structure of joint venture	(9,103)	-	-	-	-
Administrative expenses and income taxes	(6,171)	(5,404)	(4,312)	(5,243)	(4,360)
Finance costs	(4,577)	(6,313)	(8,248)	(4,221)	(1,254)
Gains (losses) on remeasurement of financial instruments, net	(903)	(2,049)	(1,398)	1,793	-
Share of profit from investments in associates and joint ventures, net	291	1,970	6,428	4,838	6,405
Profit attributable to Non-controlling interests	(2)	(57)	13	27	67
Gains (losses) on exchange rates, net	(291)	246	1,071	861	(300)
Profit attributable to owners of the parent	(8,384)	2,683	4,104	8,733	13,059
Operating Profit (Loss) <sup>(1)</sup>	8,734	11,797	10,218	8,738	10,368
<b>Financial Position (Million Baht)</b>					
Total assets	243,233	254,043	241,932	214,438	208,523
Total liabilities	138,007	133,246	127,895	111,604	103,416
Equity attributable to the owners	104,927	120,494	113,441	102,243	104,491
Non-controlling interests	299	303	596	591	616
Issued and paid-up share capital	5,265	5,265	5,265	5,265	5,265
<b>Per Share Data (Baht)</b>					
Earnings per share	(15.93)	5.10	7.80	16.59	24.81
Book Value	199.30	228.87	215.48	194.21	198.48
Dividend	6.50 <sup>(2)</sup>	6.50	6.50	6.50	6.50
<b>Ratio Analysis</b>					
Liquidity ratio (Time)	2.39	1.97	1.42	2.14	2.87
Cashflows liquidity ratio (Time)	0.38	0.27	0.48	0.81	0.49
Gross profit ratio (%)	17.55	15.29	23.24	24.78	24.24
Earnings ratio (%)	(15.65)	4.03	9.21	21.39	27.52
Return on equity ratio (%)	(7.44)	2.29	3.81	8.45	12.76
Return on assets ratio (%)	(3.37)	1.08	1.80	4.13	6.29
Debt to equity ratio (Time)	1.31	1.10	1.12	1.09	0.98

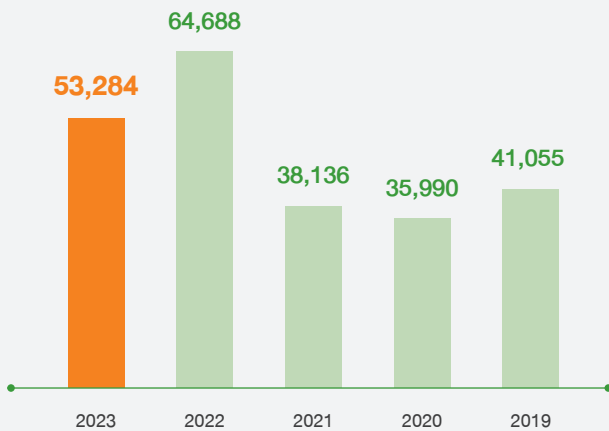
### Remarks:

<sup>(1)</sup> Operating Profit (Loss): Profit (Loss) before the effects of Non-recurring items, Impairment, Financial Instruments, Deferred Tax, Foreign Exchange (FX) gains (losses) and Lease Income

<sup>(2)</sup> Subject to the approval of the 2024 shareholders' Annual General Meeting

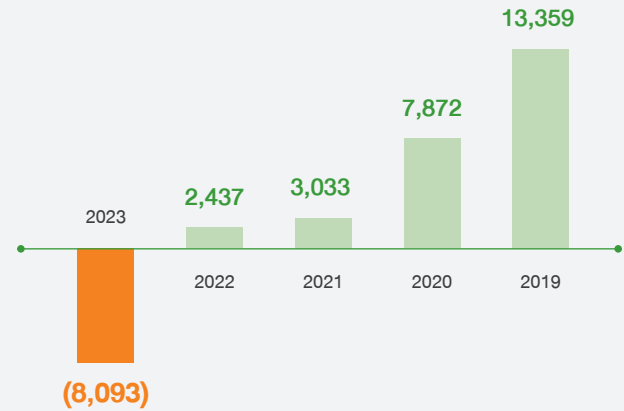
## Total Revenues

Unit: Million Baht



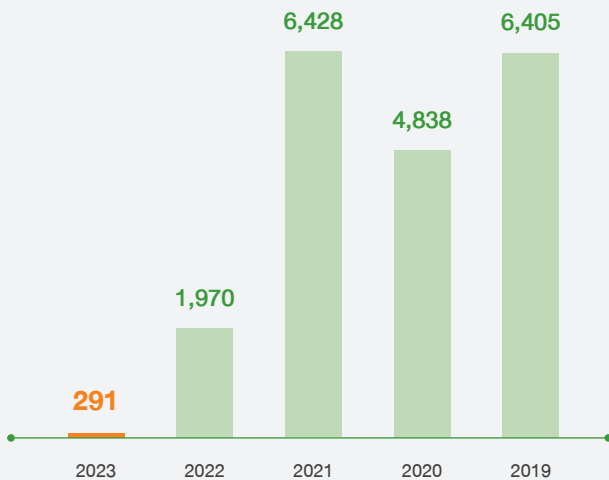
## Net Profit excluding gains (losses) on exchange rates, net

Unit: Million Baht



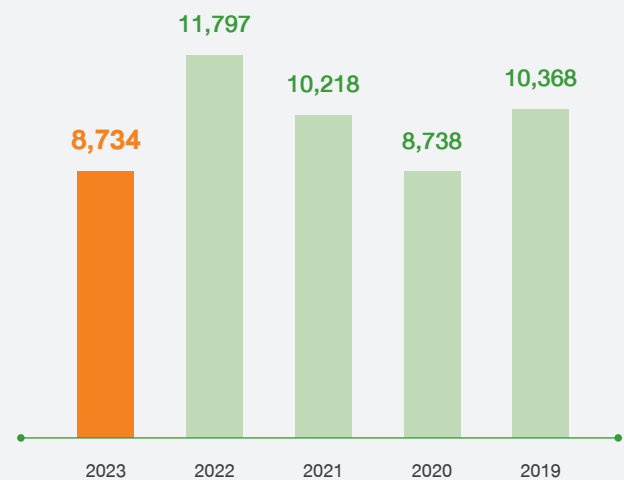
## Share of profit from investments in associates and joint ventures, net

Unit: Million Baht



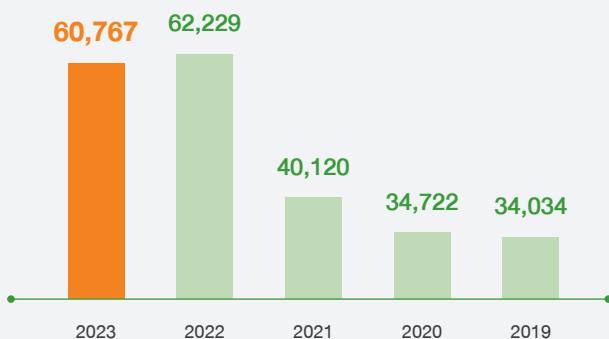
## Operating Profit (Losses), net

Unit: Million Baht



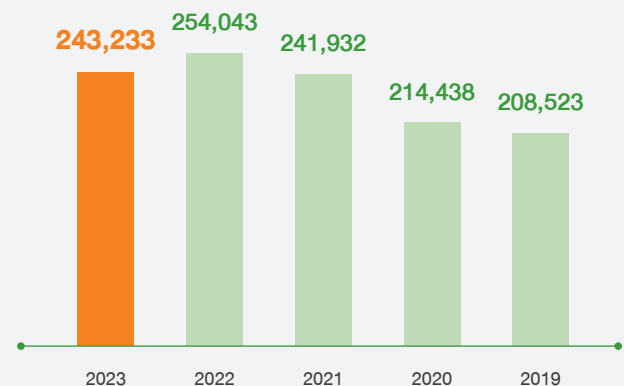
## Total Expenses excluding gains (losses) on exchange rates, net

Unit: Million Baht



## Total Assets

Unit: Million Baht



## Statement of Directors' Responsibilities

According to the Public Limited Companies Act B.E. 2535, the Accounting Act B.E. 2543, the Securities and Exchange Act B.E. 2535, and the Notification of Capital Market Supervisory Board re: "Disclosure of Financial Statements and Performance of Listed Companies", the Board of Directors is responsible for preparing the company's true and fair financial statements.

To adhere with such responsibilities, the Electricity Generating Public Company Limited's (EGCO) Board of Directors has issued the company's accounting, finance and budget regulation, B.E. 2564, that Management must comply with. The Audit Committee has reviewed to ensure that EGCO's financial statements are justified and prudently prepared, are in compliance with laws and regulations, and that appropriate accounting policies are consistently applied. The Audit Committee also has reviewed EGCO's internal control systems to ensure their adequacy and effectiveness as a means to safeguard the company's assets from unauthorized use and to prevent fraud.

EGCO has prepared both consolidated and separate financial statements for the year ending December 31, 2023, in compliance with the Thai Financial Reporting Standards, and the financial reporting requirements issued under the Securities and Exchange Act. The appropriate accounting policies were consistently applied, and financial statements were prepared in a prudent and justified manner with significant information adequately disclosed in the financial statement notes. The consolidated and separate financial statements were audited by the auditor with unqualified opinions.

The Board of Directors' opinion is that both the consolidated and separate financial statements for 2023 fairly present EGCO's financial position, operating results and cash flows, in all material respects and in a reliable manner, and that such statements were in compliance with the Thai Financial Reporting Standards and all governing laws and regulations.



**Mr. Thepparat Theppitak**  
President

# Independent Auditor's Report

To the shareholders of Electricity Generating Public Company Limited

## My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Electricity Generating Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

## What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of income for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

## Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



## Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p><b>Impairment assessment of goodwill</b></p> <p>As at 31 December 2023, the Group has goodwill net of an allowance for impairment of Baht 3,483 million, represented 1.43% of its total consolidated assets. The goodwill net of an allowance for impairment arose from the acquisition of an electricity generation business in the Philippines. The Group recognised an additional impairment loss of Baht 1,630 million in the consolidated statement of income for 2023 as described in Note 20, Goodwill.</p> <p>Management assesses goodwill for impairment annually or whenever there is an indicator of impairment. The impairment test is performed at the level of the cash generating unit (CGU) and establishing a recoverable amount by applying the higher of value in use and fair value less costs of disposal. Establishing the recoverable amount involves significant management judgements concerning the future operating results of business, projected cash flows and the discount rate to be applied to the projected cash flows. Key assumptions applied in establishing a recoverable amount are the forecasted electricity tariffs, capacity of the power plant, operating expenses, inflation rates and the discount rate to be applied to the projected cash flows.</p> <p>I focused on the impairment test of goodwill arose from the acquisition of the electricity generation business in the Philippines due to its significant value and the fact that establishing the recoverable amount depends on several assumptions. Those assumptions involve significant management judgements in assessing the possibility of future business plans.</p>	<p>I carried out the following procedures to assess the impairment testing of the goodwill arose from the acquisition of the electricity generation business in the Philippines which was prepared by the management:</p> <ul style="list-style-type: none"> <li>assessed the appropriateness of the management's identification of the CGUs.</li> <li>held discussions with management to understand the basis for the assumptions used in the impairment testing and assessed the impairment testing process and assumptions applied by management.</li> <li>evaluated management's key assumptions used in the impairment testing of goodwill, specifically the forecasted electricity tariffs, capacity of the power plant, operating expenses, inflation rates and discount rate. The procedures included comparing key assumptions to the underlying agreements, reliable external sources, and the approved business plan.</li> <li>assessed the reasonableness of the business plan and compared the plan with the actual results of 2023.</li> <li>test reasonableness of the discount rate by considering publicly available information on other companies in the industry to assess whether the discount rate that the Group used was within an acceptable range.</li> </ul> <p>As a result of the procedures performed, the key assumptions used by management in assessing the impairment testing of goodwill were reasonable and consistent with supporting evidence.</p>



## Key audit matter

## How my audit addressed the key audit matter

**Impairment assessment of construction in progress of a joint venture and investment in a joint venture**

As described in Note 16, Investments in subsidiaries, associates and joint ventures. The Group has an investment in Yunlin Holding GmbH (Yunlin) and a subsidiary, which is a joint venture that invests in an offshore wind farm project located off the coast of the Republic of China (Taiwan) (the Project). Due to the first phase of construction was during the Covid-19 outbreaks, the construction has not progressed as planned and has incurred additional cost overruns. Management considered that this is an impairment indicator of construction in progress and therefore performed impairment testing of construction in progress and calculated the recoverable amount by applying the value-in-use method. Establishing a recoverable amount involves the significant management judgements concerning future operating results of the business, projected cash flows and the discount rate to be applied to the projected cash flows.

As a result of impairment testing, management found that the recoverable amount of construction in progress was lower than its carrying value and therefore recognised impairment loss of construction in progress in profit or loss. The Group further recognised this impairment loss of construction in progress in the proportion of the Group's shareholding of Baht 5,668 million as a part of share of profit/loss from investments in associates and joint ventures in the consolidated statement of income for 2023. In addition, the shareholders, the lenders, and the relevant authorities of the Project approved the restructuring plan for the Project's financial indebtedness and holding structure. Having completed the restructuring, new holding companies were established by the existing group of shareholders of Yunlin to hold the total shareholding of the Project and Yunlin is in the liquidation process. Therefore, the Group further recognised the impairment loss of the remaining interest in joint venture of Baht 1,773 million in the consolidated statement of income for 2023.

I focused on the impairment testing of construction in progress of the Project due to its significant value and the fact that establishing the recoverable amount depends on several assumptions. Those assumptions involve significant management judgements in assessing the possibility of the construction and future business plans.

The audit procedures of the impairment testing of the construction in progress of the offshore wind farm project located off the coast of the Republic of China (Taiwan) were performed by the component auditor in the Republic of China (Taiwan). I planned the audit procedures of the consolidation process and communicated them to the component auditor. In addition, I understood and evaluated the work of the component auditor to obtain sufficient and appropriate audit evidence for the impairment testing of the construction in progress.

The component auditor carried out the following procedures to assess management's impairment testing which I have reviewed.

- held discussions with management to update the construction progress and plan to complete the offshore wind farm project and understand the basis for the assumptions used and assessed the impairment testing process and assumptions applied by management.
- evaluated management's significant assumptions used in impairment testing of construction in progress, specifically the forecasted electricity tariffs, capacity of the power plant, operating expenses and capital expenditures, capital structure and discount rate. The procedures included comparing key assumptions to the underlying agreements, reliable external sources, and the approved construction and business plans.
- assessed the reasonableness of the construction and business plans and compared the plans with actual results of 2023.
- test reasonableness of the discount rate by considering publicly available information on other companies in the industry to assess whether the discount rate that the Group used was within an acceptable range.

As a result of the procedures performed, the key assumptions used by management in assessing the recoverable amount of construction in progress of the Project were reasonable and consistent with supporting evidence.



## Key audit matter

## How my audit addressed the key audit matter

**Acquisition of investment in an associate**

As described in Note 16 Investments in subsidiaries, associates and joint ventures. In 2023, the Group acquired 49% shareholding interest in Cogentrix RISEC Holdings, LLC and its subsidiaries which operate an operational 609 MW gas combined-cycle power facility in the United States. The Group completely performed the purchase price allocation (PPA) for this investment during the year. Management determined that the acquisition of this investment was investment in an associate applying the definition in TAS 28 Investments in Associates and Joint Ventures. In doing so, as required by TAS 28, management has to determine the fair value of the net identifiable assets acquired and perform the PPA in accordance with the concepts in TFRS 3 Business Combinations. The fair value of identifiable assets acquired and liabilities assumed were presented as part of the investment cost.

Management engaged an external valuer to appraise the fair value of net identifiable assets acquired and perform the PPA, mainly consist of power plant, long-term loans, and the tolling agreement liability. The fair value determination of the net identifiable assets acquired involves significant assumptions and management judgements to apply the fair valuation method, an estimation of future performance and the projected cash flows, including the application of discount rate applied to projected cash flows.

I focused on the fair value determination of power plant and tolling agreement liability due to its significant value and the fair value determination involves significant assumptions and management judgements.

I carried out the following procedures to obtain the sufficient evidence on management's assessment of the acquisition of the investment and the fair value determination of the net identifiable assets acquired and the PPA for the acquisition of this investment:

- read the Purchase and Sale Agreement and inquired with management to understand key terms and conditions and the transactions.
- assessed whether management's accounting for the classification of this investment should be accounted for as investment in an associate and whether it is in accordance with the accounting for business combinations.
- assessed the appropriateness of the identifiable assets acquired and liabilities assumed as at the acquisition date and evaluated management's procedures for the fair value determination of the net identifiable assets acquired and the PPA.
- evaluated the competency, qualifications, experience and objectivity of the external valuer who is the Group's specialist.
- tested the fair value calculation of power plant and tolling agreement liability and assessed management's significant assumptions which are the electricity tariffs, capacity of the power plant, operating expenses and capital expenditures, capital structure by the auditor's expert in the United States. The procedures included comparing key assumptions to the underlying agreements and reliable external sources.
- test reasonableness of the discount rate by considering publicly available information on other companies in the industry to assess whether the discount rate that the Group used was within an acceptable range by the auditor's expert in the United States.

As a result of the procedures performed, I found that the acquisition of the investment in the cogeneration power plant is investment in an associate in accordance with the definition set out in TAS 28. In addition, the assumptions applied in the fair value determination of power plant and the tolling agreement liability were reasonable and consistent the accounting for business combinations.



### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

### Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

### Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



**Amornrat Pearmpoonvatanasuk**  
Certified Public Accountant (Thailand) No. 4599  
Bangkok  
28 February 2024

# Statement of Financial Position

As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	10	28,862,334	37,458,488	7,340,083	9,631,797
Financial assets measured at amortised cost	11	8,451,589	2,524,576	7,897,789	314,430
Financial assets used as collateral measured at amortised cost	12	3,294,359	3,662,420	-	-
Trade receivables, net	13	6,522,885	10,122,548	-	-
Current portion of lease receivables under power purchase agreements from a related party, net	37.3	1,025,383	1,179,811	-	-
Other receivables, net	15	1,764,020	2,072,422	7,830,854	2,370,634
Current portion of long-term loans to related parties	37.5	120,984	19,632	398,441	207,531
Derivative assets	6, 7	518,373	429,189	315,230	-
Fuel and spare parts and supplies, net	14	4,150,010	4,180,163	-	-
<b>Total current assets</b>		<b>54,709,937</b>	<b>61,649,249</b>	<b>23,782,397</b>	<b>12,524,392</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.



# Statement of Financial Position

As at 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets (continued)</b>					
<b>Non-current assets</b>					
Lease receivables under power purchase agreements from a related party, net	37.3	14,785,624	15,358,118	-	-
Other receivables, net	15	664,947	776,494	612,533	679,802
Long-term loans to related parties	37.5	5,595,427	9,481,155	22,547,626	50,136,239
Investments in subsidiaries, net	16.2	-	-	46,413,227	16,413,227
Investments in associates	16.3	19,271,135	14,887,033	3,625,414	3,625,414
Investments in joint ventures, net	16.4	90,968,847	89,530,516	26,905,780	26,960,780
Investment property, net	17	515,514	516,102	719,908	719,908
Property, plant and equipment, net	18	46,936,085	48,160,002	455,809	424,324
Right-of-use assets, net		514,723	543,857	49,022	54,785
Intangible assets, net	19	1,843,567	2,180,832	-	-
Goodwill, net	20	3,483,102	5,113,102	-	-
Derivative assets	6, 7	2,984,441	4,849,539	805,909	1,593,110
Deferred tax assets, net	24	659,230	657,590	-	-
Other non-current assets		300,091	339,545	23,759	27,989
<b>Total non-current assets</b>		<b>188,522,733</b>	<b>192,393,885</b>	<b>102,158,987</b>	<b>100,635,578</b>
<b>Total assets</b>		<b>243,232,670</b>	<b>254,043,134</b>	<b>125,941,384</b>	<b>113,159,970</b>



For Director .....

The accompanying notes are an integral part of these consolidated and separate financial statements.

# Statement of Financial Position

As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade payables		4,115,330	6,321,767	-	-
Other payables	21	4,498,732	4,151,055	753,220	599,781
Short-term loan from financial institutions	22.1	-	56,000	-	-
Current portion of long-term loan from financial institutions, net	22.2	13,975,284	20,407,405	9,602,157	5,012,939
Current portion of long-term loans from other company, net	22.3	120,299	120,644	-	-
Derivative liabilities	6, 7	93,371	250,598	-	23,383
Current portion of lease liabilities, net		69,721	65,447	11,724	11,453
<b>Total current liabilities</b>		<b>22,872,737</b>	<b>31,372,916</b>	<b>10,367,101</b>	<b>5,647,556</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions, net	22.2	99,355,057	94,025,523	26,958,817	34,437,803
Long-term loan from other company, net	22.3	116,699	230,523	-	-
Debenture, net	23	6,993,121	-	6,993,121	-
Derivative liabilities	6, 7	2,185,540	1,252,646	26,866	-
Lease liabilities, net		479,458	505,361	39,333	45,115
Retirement benefit obligations		597,353	516,708	252,942	217,933
Provision for decommissioning costs	25	2,361,453	1,758,235	-	-
Deferred tax liabilities, net	24	2,302,192	2,807,017	-	-
Other non-current liabilities	26	743,346	776,823	4,623	3,990
<b>Total non-current liabilities</b>		<b>115,134,219</b>	<b>101,872,836</b>	<b>34,275,702</b>	<b>34,704,841</b>
<b>Total liabilities</b>		<b>138,006,956</b>	<b>133,245,752</b>	<b>44,642,803</b>	<b>40,352,397</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

# Statement of Financial Position

As at 31 December 2023

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Liabilities and equity (continued)</b>					
<b>Equity</b>					
Share capital					
Authorised share capital					
- 530,000,000 ordinary shares at par of					
Baht 10 per share					
		5,300,000	5,300,000	5,300,000	5,300,000
Issued and paid-up share capital					
- 526,465,000 ordinary shares paid-up at					
Baht 10 per share					
		5,264,650	5,264,650	5,264,650	5,264,650
		8,601,300	8,601,300	8,601,300	8,601,300
		47,373	47,373	47,373	47,373
		(160,585)	(160,585)	-	-
Retained earnings					
Appropriated					
- Legal reserve					
	27	530,000	530,000	530,000	530,000
Unappropriated					
		90,254,236	102,060,174	65,958,665	56,944,479
Other components of equity					
		389,998	4,151,162	896,593	1,419,771
<b>Total equity attributable to the owners of the parent</b>					
		104,926,972	120,494,074	81,298,581	72,807,573
Non-controlling interests					
		298,742	303,308	-	-
<b>Total equity</b>					
		105,225,714	120,797,382	81,298,581	72,807,573
<b>Total liabilities and equity</b>					
		243,232,670	254,043,134	125,941,384	113,159,970

The accompanying notes are an integral part of these consolidated and separate financial statements.

# Statement of Income

For the year ended 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Sales and services income	28	46,999,956	56,851,746	-	-
Lease income under power purchase agreements		2,627,127	2,780,663	-	-
Costs of sales and services	29	(40,916,269)	(50,512,376)	-	-
<b>Gross profit</b>		8,710,814	9,120,033	-	-
Dividend and other income	30	3,656,707	2,092,875	15,506,266	10,359,093
Gain on disposal of investment in associates		-	2,962,700	-	-
Effect from the restructuring plan for the financial indebtedness and holding structure of joint venture	31	(9,102,758)	-	-	-
Impairment loss on assets	31	(1,989,299)	(2,318,454)	-	(27,680)
Gains (losses) on exchange rates, net		(290,547)	246,085	(127,375)	(168,379)
Losses on remeasurement of financial instruments, net		(903,287)	(2,048,978)	(8,665)	(5,984)
Administrative expenses		(3,537,234)	(2,753,847)	(1,462,195)	(1,240,863)
Finance costs	32	(4,577,135)	(6,312,983)	(1,471,981)	(2,466,238)
Share of profit from investments in associates and joint ventures, net	16.1	291,117	1,969,875	-	-
<b>Profit (loss) before income tax</b>		(7,741,622)	2,957,306	12,436,050	6,449,949
Income tax expense	33	(644,707)	(331,388)	-	-
<b>Profit (loss) for the year</b>		(8,386,329)	2,625,918	12,436,050	6,449,949
<b>Profit (loss) attributable to:</b>					
Owners of the parent		(8,384,074)	2,683,098	12,436,050	6,449,949
Non-controlling interests		(2,255)	(57,180)	-	-
<b>Profit (loss) for the year</b>		(8,386,329)	2,625,918	12,436,050	6,449,949
<b>Basic earnings (loss) per share - owners of the parent (Baht)</b>	34	(15.93)	5.10	23.62	12.25

The accompanying notes are an integral part of these consolidated and separate financial statements.



# Statement of Comprehensive Income

For the year ended 31 December 2023

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Profit (loss) for the year</b>	(8,386,329)	2,625,918	12,436,050	6,449,949
<b>Other comprehensive income (expense)</b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>				
- Remeasurements of post-employment benefit obligations	(44,095)	88,294	(11,351)	19,100
<u>Less</u> Income tax relating to other comprehensive income (expense)	7,418	(14,525)	-	-
- Share of other comprehensive expense of associates and joint ventures accounted for using the equity method, net of income tax	(129)	(42,523)	-	-
<b>Items that will be reclassified subsequently to profit or loss</b>				
- Cost of hedging	36,782	10,718	-	-
- Cash flow hedges	(1,898,659)	6,460,675	(511,827)	2,048,881
<u>Less</u> Income tax relating to other comprehensive income (expense)	95,267	(572,709)	-	-
- Share of other comprehensive income (expense) of associates and joint ventures accounted for using the equity method, net of income tax	(1,560,997)	225,702	-	-
- Exchange difference on translation	(399,062)	1,520,927	-	-
<b>Other comprehensive income (expense) for the year, net of tax</b>	(3,763,475)	7,676,559	(523,178)	2,067,981
<b>Total comprehensive income (expense) for the year</b>	(12,149,804)	10,302,477	11,912,872	8,517,930

The accompanying notes are an integral part of these consolidated and separate financial statements.

# Statement of Changes in Equity

For the year ended 31 December 2023

Consolidated financial statements

	Attributable to owners of the parent															
	Retained earnings					Other components of equity										
	Issued and paid-up share capital	Premium on share capital	Premium on treasury stock	Surplus from acquisition of non-controlling interests	Appropriated - legal reserve	Unappropriated	Remeasurements of post-employment benefits obligations	Cost of hedging	Cash flow hedges	Income tax relating to comprehensive income (expense)	Share of other comprehensive income (expense)	Exchange difference on translation	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity
Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
<b>Opening balance as at 1 January 2023</b>	5,264,650	8,601,300	47,373	(160,585)	530,000	102,060,174	(63,302)	(54,830)	3,698,194	(304,618)	1,957,246	(1,081,528)	4,151,162	120,494,074	303,308	120,797,382
<b>Changes in equity for the year</b>																
Total comprehensive income (expense) for the year	-	-	-	-	-	(8,384,074)	(44,085)	36,782	(1,896,037)	102,374	(1,004,257)	(399,062)	(3,204,295)	(11,588,369)	(4,566)	(11,592,935)
Effect from the restructuring plan for the financial indebtedness and holding structure of joint venture	-	-	-	-	-	-	-	-	-	-	(556,869)	-	(556,869)	(556,869)	-	(556,869)
Dividends paid	-	-	-	-	-	(3,421,864)	-	-	-	-	-	-	-	(3,421,864)	-	(3,421,864)
<b>Closing balance as at 31 December 2023</b>	5,264,650	8,601,300	47,373	(160,585)	530,000	90,254,236	(107,387)	(18,048)	1,802,157	(202,244)	396,120	(1,480,590)	389,988	104,926,972	298,742	105,225,714
<b>Opening balance as at 1 January 2022</b>	5,264,650	8,601,300	47,373	(218,689)	530,000	102,746,547	(151,596)	(61,437)	(2,772,060)	293,166	1,774,067	(2,602,455)	(3,530,315)	113,440,866	595,820	114,036,686
<b>Changes in equity for the year</b>																
Total comprehensive income (expense) for the year	-	-	-	-	-	2,735,105	88,284	12,104	6,467,818	(688,378)	183,179	1,520,927	7,683,944	10,419,049	(64,585)	10,354,464
Issuance of share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48,792	48,792
Purchase of non-controlling interests	-	-	-	58,104	-	-	-	(5,497)	2,436	594	-	-	(2,467)	55,637	(220,000)	(220,000)
Dividends paid	-	-	-	-	-	(3,421,478)	-	-	-	-	-	-	-	(3,421,478)	-	(3,421,478)
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,102)	(1,102)
<b>Closing balance as at 31 December 2022</b>	5,264,650	8,601,300	47,373	(160,585)	530,000	102,060,174	(63,302)	(54,830)	3,698,194	(304,618)	1,957,246	(1,081,528)	4,151,162	120,494,074	303,308	120,797,382

The accompanying notes are an integral part of these consolidated and separate financial statements.



# Statement of Changes in Equity

For the year ended 31 December 2023

	Separate financial statements									
	Retained earnings					Other components of equity				
	Issued and paid-up share capital	Premium on share capital	Premium on treasury stock	Appropriated - legal reserve	Unappropriated	Remeasurements of post-employment benefit obligations	Cash flow hedges	Total other components of equity	Total equity	
Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
<b>Opening balance as at 1 January 2023</b>	5,264,650	8,601,300	47,373	530,000	56,944,479	(78,356)	1,498,127	1,419,771	72,807,573	
<b>Changes in equity for the year</b>										
Total comprehensive income (expense) for the year	-	-	-	-	12,436,050	(11,351)	(511,827)	(523,178)	11,912,872	
Dividends paid	-	-	-	-	(3,421,864)	-	-	-	(3,421,864)	
	35									
<b>Closing balance as at 31 December 2023</b>	5,264,650	8,601,300	47,373	530,000	65,958,665	(89,707)	986,300	896,593	81,298,581	
<b>Opening balance as at 1 January 2022</b>	5,264,650	8,601,300	47,373	530,000	53,916,008	(97,456)	(550,754)	(648,210)	67,711,121	
<b>Changes in equity for the year</b>										
Total comprehensive income for the year	-	-	-	-	6,449,949	19,100	2,048,881	2,067,981	8,517,930	
Dividends paid	-	-	-	-	(3,421,478)	-	-	-	(3,421,478)	
	35									
<b>Closing balance as at 31 December 2022</b>	5,264,650	8,601,300	47,373	530,000	56,944,479	(78,356)	1,498,127	1,419,771	72,807,573	

The accompanying notes are an integral part of these consolidated and separate financial statements.



# Statement of Cash Flows

For the year ended 31 December 2023

Notes	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax	(7,741,622)	2,957,306	12,436,050	6,449,949
Adjustments to reconcile profit (loss) before income tax to net cash provided by operations:				
- Depreciation and amortisation	31	3,039,604	3,284,923	54,955
- Allowance for obsolescence of spare parts		41,055	42,663	-
- Retirement benefit expenses		91,837	86,703	29,499
- (Reversal of) impairment loss on financial assets		20,741	(95)	-
- Reversal of provision for decommissioning costs	25	(7,081)	-	-
- Interest income		(2,164,917)	(491,970)	(3,127,006)
- Interest expense and other finance costs		4,828,700	4,018,770	1,746,184
- Effect from the restructuring plan for the financial indebtedness and holding structure of joint venture	31	9,102,758	-	-
- Impairment loss on assets	31	1,989,299	2,318,454	-
- (Gain) losses on exchange rates, net		151,825	1,762,083	(69,956)
- Losses on remeasurement of financial instruments, net		531,039	1,150,840	8,665
- (Gains) losses on write-off and disposal of building and equipment, net		(600)	53,854	(139)
- Gain on disposal of non-current assets held-for-sales net		-	(58,400)	-
- Dividends income from subsidiaries, associates and joint ventures	16.5	-	(12,186,993)	(7,061,873)
- Gain on disposal of investment in associates		-	(2,962,700)	-
- Share of profit from investments in associates and joint ventures, net	16.1	(291,117)	(1,969,875)	-
Cash flows before changes in operating assets and liabilities		9,591,521	10,192,556	(1,108,741)
Changes in operating assets and liabilities: (excluding the effects of acquisition or disposal of subsidiaries)				
- Trade receivables		3,579,054	(3,062,774)	-
- Lease receivables under power purchase agreements from a related party		638,607	1,106,268	-
- Other receivables		(296,839)	(390,652)	(27,461)
- Fuel and spare parts and supplies		(10,902)	(1,265,347)	-
- Other non-current assets		(8,100)	(15,596)	4,230
- Trade payables		(2,206,858)	1,940,843	-
- Other payables		48,366	560,242	41,746
- Retirement benefit paid		(53,187)	(70,966)	(5,841)
- Other non-current liabilities		(33,282)	(75,128)	633
Cash generated from (used in) operations		11,248,380	8,919,446	(1,095,434)
- Withholding tax refunded		28,524	19,906	23,158
- Tax paid		(992,464)	(1,081,466)	-
<b>Net cash receipts from (payments in) operating activities</b>		<b>10,284,440</b>	<b>7,857,886</b>	<b>(1,072,276)</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.



# Statement of Cash Flows

For the year ended 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from investing activities</b>					
Additions of investments in subsidiaries, associates and joint ventures	16.1	(3,800,883)	(2,221,602)	(30,390,000)	(1,033,168)
Acquisitions of investments in subsidiaries, associates and joint ventures	16.1	(8,936,016)	-	-	(220,000)
Decrease of investment in a joint venture	16.1.3	445,000	383,000	445,000	383,000
Cash receipt from disposal of investment in associates		-	16,779,814	-	-
Net cash receipts from (payments for) financial assets measured at amortised cost		(6,100,625)	1,443,800	(7,765,701)	2,068,364
Net cash receipt from (payment for) financial assets used as collateral measured at amortised cost		385,618	(429,140)	-	-
Interest received		2,106,918	305,476	651,051	3,567,970
Interest paid capitalised in property, plant and equipment		(103,269)	(20,003)	-	-
Payments for purchase of equipment and construction in progress		(1,259,118)	(1,451,844)	(73,800)	(42,200)
Cash receipt from disposal of non-current assets held-for-sale		-	174,000	-	-
Cash receipts from disposal of property and equipment		1,082	-	142	-
Cash payments for purchase of intangible assets		(126,226)	(87,827)	-	-
Cash receipt from short-term loans to related parties		-	-	-	560,000
Cash payment for short-term loans to related parties		-	-	-	(560,000)
Cash receipts from long-term loans to related parties	37.5	148,296	328,378	30,488,759	505,448
Cash payments for long-term loans to related parties	37.5	(7,979,583)	(5,205,888)	(3,139,326)	-
Dividends received from subsidiaries, associates and joint ventures	16.5	8,422,146	5,215,762	6,664,169	6,738,822
<b>Net cash receipts from (payments in) investing activities</b>		<b>(16,796,660)</b>	<b>15,213,926</b>	<b>(3,119,706)</b>	<b>11,968,236</b>
<b>Cash flows from financing activities</b>					
Interests received (paid)		(4,309,078)	(2,802,209)	390,551	(1,069,285)
Proceed from short-term loans from non-controlling interest		-	140,000	-	-
Payment for short-term loans from non-controlling interest		-	(140,000)	-	-
Proceeds from short-term loans from financial institutions	22.1.1	6,654,135	4,836,000	-	-
Payments for short-term loans from financial institutions	22.1.1	(6,710,135)	(4,780,000)	-	-
Proceeds from long-term loans from financial institutions	22.2.2	19,037,493	23,428,877	2,402,617	15,840,156
Payments for long-term loans from financial institutions	22.2.2	(20,146,342)	(15,070,298)	(4,400,000)	(11,240,355)
Proceed from long-term loan from other company	22.3.1	-	44,603	-	-
Payments for long-term loan from other company	22.3.1	(120,506)	(164,668)	-	-
Cash receipts from debenture	23	7,000,000	-	7,000,000	-
Cash payments for debenture	23	-	(4,768,166)	-	(4,768,166)
Payments for principal elements of lease payments		(84,738)	(79,274)	(12,394)	(11,552)
Payments for deferred financing fee and other finance cost		(180,438)	(194,668)	(56,983)	(74,723)
Proceed from additional share capital of a subsidiary from non-controlling interests		-	48,792	-	-
Payment for acquisition of investments in subsidiaries from non-controlling interests		-	(220,000)	-	-
Dividends paid to shareholders and non-controlling interest		(3,423,523)	(3,422,423)	(3,423,523)	(3,421,322)
<b>Net cash receipt from (payments in) financing activities</b>		<b>(2,283,132)</b>	<b>(3,143,434)</b>	<b>1,900,268</b>	<b>(4,745,247)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(8,795,352)</b>	<b>19,928,378</b>	<b>(2,291,714)</b>	<b>6,177,129</b>
Beginning balance		37,458,488	17,897,793	9,631,797	3,454,668
Effect of exchange rate changes		199,198	(367,683)	-	-
<b>Ending balance</b>		<b>28,862,334</b>	<b>37,458,488</b>	<b>7,340,083</b>	<b>9,631,797</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

# Statement of Cash Flows

For the year ended 31 December 2023

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Notes	Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash and cash equivalents as at 31 December are made up as follows:</b>				
- Cash in hand, deposits at financial institutions - maturities within three months	15,807,935	5,751,397	51,356	23,204
- Short-term investments in promissory notes - maturities within three months	13,054,399	31,707,091	7,288,727	9,608,593
	<u>28,862,334</u>	<u>37,458,488</u>	<u>7,340,083</u>	<u>9,631,797</u>
<b>Supplementary information:</b>				
- Payables for purchase of property, plant and equipment	36,627	144,901	-	-
- Payable for purchase of intangible assets	-	15,276	-	-
- Reclassification of property, plant and equipment to spare parts	-	10,815	-	-
- Offset of payments on long-term loans from financial institutions against interest receivables from long-term loans to a subsidiary	22.2.2, 37.5	-	627,284	322,878
- Offset of interest paid on long-term loans from financial institutions against long-term loans to a subsidiary	37.5	-	26,365	7,331
- Offset of interest paid on long-term loans from financial institutions against interest receivables from long-term loans to a subsidiary	37.5	-	2,009,214	410,265

The accompanying notes are an integral part of these consolidated and separate financial statements.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

## 1 General information

Electricity Generating Public Company Limited (the Company) is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and resident in Thailand. The address of its registered office is 14<sup>th</sup> and 15<sup>th</sup> floors, EGCO Tower, 222, Vibhavadi Rangsit Road, Tungsonghong, Laksi, Bangkok 10210.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operation of the Group is the generation of electricity for sales to the government sector and industrial users.

These consolidated and separate financial statements were authorised for issue by the president on 28 February 2024.

## 2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS), and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies and to disclose the areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## 3 Amended financial reporting standards

### 3.1 Amended financial reporting standards that are effective for accounting periods beginning on or after 1 January 2023 and related to the Group.

Commencing 1 January 2023, the Group has adopted amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023. The adoption of these standards does not have significant impact to the Group.

### 3.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024 and related to the Group.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

### c) Amendments to TAS 12 - Income taxes

- c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

- c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

The Group's management is currently assessing the impact of adopting these amended standards.

## 4 Accounting policies

The accounting policies used in the preparation of the consolidated and separate financial statements as follows:

### 4.1 Principles of consolidation

#### 4.1.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method less allowance for impairment (if any).

#### 4.1.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method less allowance for impairment (if any).



### 4.1.3 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

#### *Joint operations*

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statement line items.

#### *Joint ventures*

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method less allowance for impairment (if any).

### 4.1.4 Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

### 4.1.5 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

### 4.1.6 Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

## 4.2 Business Combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises:

- Fair value of the assets transferred
- Liabilities incurred to the former owners of the acquiree
- Equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

#### *Acquisition-related cost*

Acquisition-related cost are recognised as expenses in consolidated financial statements.

#### *Step-up acquisition*

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

#### *Changes in fair value of contingent consideration paid/received*

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

### **4.3 Foreign currency translation**

#### **4.3.1 Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company's functional currency and the Group's and the Company's presentation currency.

#### **4.3.2 Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

#### **4.3.3 Group companies**

The results and financial position of each of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.
- Income and expenses of each statement of income and statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

Goodwill arose on or after 1 January 2013 and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate at the date of that statement of financial position.

### **4.4 Cash and cash equivalents**

In the statements of cash flows, cash and cash equivalents includes cash in hand, deposits held at call, other short-term highly liquid investments with maturities of three months or less from acquisition date.

## 4.5 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.7.6.

## 4.6 Fuel and spare parts and supplies

### 4.6.1 Fuel

Fuel includes coal and diesel. Fuel is stated at the lower of cost or net realisable value. Cost is determined by the moving average basis method.

### 4.6.2 Spare parts and supplies

Spare parts that do not meet definitions of property, plant and equipment are stated at cost less allowance for obsolescence. Cost is determined by the moving average basis method.

The allowance for capital spare parts that are used for specific plant equipment in power plants is made on a specific basis.

The allowance for common spare parts is made on an aging analysis.

## 4.7 Financial assets

### 4.7.1 Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

### 4.7.2 Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

### 4.7.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

#### 4.7.4 Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains (losses). Impairment losses are presented as a separate line item in the statement of income.
- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for 1) the recognition of impairment gains or losses, 2) interest income using the effective interest method, and 3) gains (losses) on exchange rates, net which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in other income. Impairment losses are presented as a separate line item in the statement of income.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within gains (losses) on remeasurement of financial instruments, net in the period in which it arises.

#### 4.7.5 Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in gains (losses) on remeasurement of financial instruments, net in the statement of income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

#### 4.7.6 Impairment

The Group applies the simplified approach and general approach from TFRS9 in recognition of impairment of trade receivables, lease receivables under power purchase agreements and other receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables, lease receivables under power purchase agreements and other receivables.

To measure the expected credit losses by using simplified approach, the management grouped the receivables based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances. In addition to the simplified approach, the management applies the general approach, which is to consider the individual assessments by using the discounted cashflow method. For this, management uses an estimate debtor's future cash flows based on the original effective interest rate.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the expected credit loss of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.



When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss as a separate line item.

#### 4.8 (Group of) non-current assets held-for-sale

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised.

#### 4.9 Investment property

Land and buildings of the Group that are held for long-term rental or for capital appreciation or both, and that are not occupied by the companies in the Group, are classified as investment property.

Investment property is measured initially at its cost including related transaction and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Subsequently, the investment property is carried at cost less accumulated depreciation and impairment (if any).

Land is not depreciated. Depreciation on other investment properties is calculated using straight-line method to allocate their costs over their estimated useful lives.

#### 4.10 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

The Group will recognise other repairs and maintenance to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line to allocate their cost over their estimated useful lives, as follows:

	<u>Years</u>
Buildings and structures	10 to 20
Power plants	21 to 50
Substation and transmission system	20 to 25
Capital spare parts	5 to 25
Operating and maintenance equipment	5
Office equipment, furniture and computers	3 to 10
Motor vehicles	5

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

#### 4.11 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

#### 4.12 Intangible assets

##### 4.12.1 Right in Power Purchase Agreements and Right to use the transmission facilities

The right in Power Purchase Agreements (PPA) arising on the acquisitions of businesses, are amortised by using straight-line method over the periods of the PPA which are between 15 and 25 years.

The right to use transmission facilities is an expenditure paid to acquire a right to use the transmission facilities which are amortised by using straight-line method over the useful life of 15 to 25 years, which is in accordance with the periods of the PPA.

##### 4.12.2 Licences for operating power plants

Licences for operating power plants arising on the acquisitions of businesses, which are amortised by using straight-line method over the periods of the licences for operating power plants, which are 25 to 35 years.

##### 4.12.3 Favourable contract assets

Favourable contract assets are recognised as identifiable assets of an acquiree as part of the purchase price allocation at the acquisition date. The favourable contract assets incurred from an excess of the fair value of long-term liquefied natural gas purchase contracts than purchase values specified in such contracts. The favourable contract assets are amortised based on unit of liquefied natural gas used in electricity generation.

##### 4.12.4 Development expenditure

Development expenditure is recognised as intangible assets when the Group can reliably measure the expenditure attributable to its development and can demonstrate that it is technically, financially, commercially, and resourcefully feasible; and the Group intends to and has the ability to complete the development for the purpose of using or selling.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised when the asset is ready to use or sell by applying a straight-line method over the period of its expected benefit.

#### 4.13 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

#### 4.14 Leases

##### *Leases - where the Group is the lessee*

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term.

The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of office furniture.

#### *Leases - where the Group is the lessor*

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

## **4.15 Financial liabilities**

### **4.15.1 Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

### **4.15.2 Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

#### 4.15.3 Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated/modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

#### 4.16 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take several time to get ready for its intended use) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

#### 4.17 Current and deferred income taxes

The tax expense for the period comprises current and deferred income taxes. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

##### *Current tax*

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### *Deferred income tax*

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 4.18 Employee benefits

### 4.18.1 Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

### 4.18.2 Provident fund

The Group operates a provident fund that is a defined contribution plan. The assets are held in a separated fund which is managed by an external fund manager in accordance with the Provident Fund Act B.E. 2530. The provident fund is contributed by employees and by the Group. Contributions to the provident fund are charged to the profit or loss when they are due.

### 4.18.3 Retirement benefits

The Group provides for post-employment benefits, payable to employees under the labour laws. Typically, defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually depends on many factors such as age, years of service and compensation.

The liability in respect of employee benefits is the present value of the defined benefit obligation at the end of the reporting date which is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting estimated future cash flows using yields on government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

## 4.19 Provisions

### 4.19.1 General provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimate.

### 4.19.2 Provision for decommissioning costs

The Group recognises provision for decommissioning costs, which are provided at the onset of completion of the project, for the estimate of the eventual costs that relate to the removal. The recognised provision for decommissioning costs are based on future removal cost estimates and incorporate many assumptions such as abandonment times and future inflation rate and discounted to present value at the discount rate estimated by the management. Those are included as part of cost.

## 4.20 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

### *Treasury stock*

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.



#### 4.21 Government grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to the compensation of costs are deferred and recognised in profit or loss to match the costs they are intended to compensate.

Government grants relating to the purchase of assets are recognised as deferred income and are credited to profit or loss over the expected lives of the related assets or deducted in calculating the carrying amount of the asset.

#### 4.22 Revenue recognition

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer as details below.

##### *Revenue under the Power Purchase Agreements (PPA)*

##### *(a) Revenue under the PPA which are not classified as lease*

- The Group recognises Capacity Payments or Availability Payments which are the revenue for maintaining availabilities of power plants as agreed with EGAT and industrial customers in accordance with terms of PPA. The Group recognises this revenue in profit or loss when rendering services to customer according to the agreements. If the Group receives consideration above the services rendered, the Group recognises the excess consideration as a contract liability. On the other hand, if the Group receives consideration less than the services rendered, the Group recognises the consideration as a contract asset.
- Energy Payments are recognised at a point in time when the controls over the products are transferred to the customers at destinations as stated in the agreements. The revenues from Energy Payments are recognised based on transaction price net of output tax, rebates and discounts.

##### *(b) Revenue under the Power Purchase Agreements which are classified as lease*

- Finance lease income under the power purchase agreements is recognised on an effective interest method over the period of the agreements.
- Service income under finance and operating lease agreements related to power purchase agreements, which comprises revenue for maintaining availabilities of power plants, other service income and Energy Payments received from financial lease receivables and operating lease receivables with respect to the leased assets, is recognised when the services are rendered. If the Group receives consideration above the services rendered, the Group recognises the excess consideration as a contract liability. On the other hand, if the Group receives consideration less than the services rendered, the Group recognises the consideration as a contract asset.
- Contingent rents are recognised in profit or loss in the period in which they are incurred. Contingent rent is that portion of lease payments that is not fixed in amount but varies based on a future factor, such as the amount of use or production.

##### *Other service income*

The Group recognises income from other services, net of value added tax. The Group will recognise when there was probable to receive payment when service rendered.

The Group recognises income from service contract which has continuous service attribute on straight-line basis regardless of payment terms in contract.

##### *Interest income*

Interest income are recognised on an accrual basis unless collectability is in doubt.

##### *Dividend income*

Dividend income is recognised when the right to receive payment is established.

#### 4.23 Dividends distribution

Dividends distribution to the Group's shareholders is recognised as liability in the financial statements in the period in which the dividends are approved by the Company's shareholders and interim dividend are approved by the Board of Directors.

#### 4.24 Derivatives and hedging activities

##### 4.24.1 Embedded derivative and derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in gains (losses) on remeasurement of financial instruments, net.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

##### 4.24.2 Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges) or
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges)

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

##### *Hedge effectiveness*

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency, the Group enters hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.

The Group enters interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities, and notional amount. The Group does not hedge all of its loans; therefore, the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and differences in critical terms between the interest rate swaps and loans.

##### *Cash flow hedges that qualify for hedge accounting*

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in gains (losses) on remeasurement of financial instruments, net.

The Group uses derivatives contracts, for example foreign currency forward contracts, cross currency and interest rate swap contracts to hedge forecast transactions. The Group generally designates only the change in fair value related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component are recognised as the cash flow hedge reserve in the other comprehensive income within equity. The change in the forward element that relates to the hedged item ('aligned forward element') is recognised as the cost of hedging reserve in other comprehensive income within equity.

In some cases, the Group may designate the full change in fair value of the derivatives (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire contract are recognised as the cash flow hedge reserve in the other comprehensive income within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

#### 4.25 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

## 5 Financial risk management

### 5.1 Financial risk

The Group's activities expose to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the Group Treasury and Finance Division. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for treasury team globally.

The Group uses financial instruments and derivatives to minimise the uncertainty over future cash flow from changes in interest rates, foreign exchange rates, volatility in electricity price, and to assist cash and liquidity management. The derivatives comprise interest rate swap contracts, foreign currency forward contracts, cross currency swap contracts, cross currency interest rate swap contracts, and electricity swaption contract.

Trading for speculative purposes is not allowed. All derivative transactions are subject to prior approval by the respective board of director of each company in the Group.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item.

### 5.1.1 Market risk

#### a) Foreign exchange risk

The Group is exposed to foreign exchange risk from future commercial transactions, trading transactions purchase of goods and services, net investments in foreign operations, foreign currency borrowings, and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency. In respect of foreign exchange risk of the domestic operations, the formulators of the Availability Payments and Energy Payments charged to Electricity Generating Authority of Thailand (EGAT) allows for the minimisation of the impact of foreign exchange rates. For the foreign exchange risk of the overseas operations, the Group receives cash inflow from trade receivables in the same currency as the major liabilities of the Group (Natural Hedge).

#### *Financial instruments used by the Group*

The Group seeks to reduce this risk by entering into derivatives contracts when it considers appropriate. The Group uses foreign currency forwards contracts, cross currency swap contracts and cross currency interest rate swap contracts in a consistent manner to hedge firm and anticipated foreign exchange commitments and manage their foreign exchange risk arising from future commercial transactions, trading transactions purchase of goods and services and foreign currency borrowings. The purpose of these hedges is to mitigate the impact of movements in foreign exchange rates on assets and liabilities and the profit and loss account of the Group.

Under the Group's policy, the critical terms of the derivatives contracts used as financial instruments on foreign exchange risk must align with the hedged items.

### Exposure

As at 31 December, the Group has significant exposure to foreign exchange risk that are denominated in a currency that is not the entity's functional currency, expressed in Baht were as follows:

	Consolidated financial statements										
	2023					2022					
	US Dollar Million Baht	Japanese Yen Million Baht	Philippines Peso Million Baht	Swedish Krona Million Baht	US Dollar Million Baht	Japanese Yen Million Baht	Philippines Peso Million Baht	Swedish Krona Million Baht	US Dollar Million Baht	Japanese Yen Million Baht	Philippines Peso Million Baht
Cash and cash equivalents	17,188	-	691	-	7,972	-	525	-	-	-	525
Financial assets measured at amortised cost	2,782	-	16	-	-	-	5	-	-	-	5
Financial assets used as collateral measured at amortised cost	272	402	-	-	295	57	-	-	-	-	-
Trade receivables, net	49	-	826	-	21	-	1,055	-	-	-	1,055
Lease receivables under power purchase agreements from a related party, net	7,371	23	-	-	7,883	43	-	-	-	-	-
Trade and other payables	880	3	680	6	632	41	526	-	-	-	526
Long-term loans from financial institutions	67,347	-	-	-	68,884	-	-	-	-	-	-
Derivatives where the hedge accounting is not applied	22	1,175	-	61	-	2,142	-	-	-	-	-
- Foreign currency forward contracts	-	-	-	-	-	-	-	-	-	-	-
Derivatives where the hedge accounting is applied	29	168	-	1,284	37	237	-	-	-	-	332
- Foreign currency forward contracts	4,853	-	-	-	4,105	-	-	-	-	-	-
- Cross currency swap contracts	3,412	-	-	-	9,634	-	-	-	-	-	-
- Cross currency interest rate swap contracts	-	-	-	-	-	-	-	-	-	-	-



	<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>
	<b>US Dollar Million Baht</b>	<b>US Dollar Million Baht</b>
Cash and cash equivalents	6,124	6,916
Financial assets measured at amortised cost	2,782	-
Other payable	264	136
Long-term loans from financial institutions	31,385	29,885

The significant effects of the foreign currency-related hedging instruments on the Group's and the Company's financial position and performance are as follows:

1. *Foreign currency forward contracts*

	<b>Consolidated financial statements</b>			
	<b>2023</b>			
	<b>Asset (Liability)</b>			
	<b>US Dollar long-term loans Million Baht</b>	<b>Japanese Yen long-term technical service agreement Million Baht</b>	<b>Swedish Krona long-term technical service agreement Million Baht</b>	<b>Swedish Krona long-term technical service agreement Million Baht</b>
Carrying amount	-	(50)	(45)	59
Notional amount	29	168	208	1,076
Maturity date	30 June 2030	30 September 2026	16 May 2025	2 August 2030
Change in discounted spot value of outstanding hedging instruments since 1 January	-	(18)	18	48
Change in value of hedged item used to determine hedge effectiveness	-	18	(18)	(48)
Hedged rate for outstanding hedging instruments (including forward points)	Baht 32.73 per 1 US Dollar	Baht 32.43 –39.63 per 100 Yen	Baht 4.17 per 1 Krona	Baht 3.20 per 1 Krona

	<b>Consolidated financial statements</b>			
	<b>2022</b>			
	<b>Asset (Liability)</b>			
	<b>US Dollar long-term loans Million Baht</b>	<b>Japanese Yen long-term technical service agreement Million Baht</b>	<b>Swedish Krona long-term technical service agreement Million Baht</b>	<b>Swedish Krona long-term technical service agreement Million Baht</b>
Carrying amount	(1)	(55)	(92)	(92)
Notional amount	37	237	332	332
Maturity date	30 June 2030	30 September 2026	16 May 2025	16 May 2025
Change in discounted spot value of outstanding hedging instruments since 1 January	(2)	(24)	(24)	(57)
Change in value of hedged item used to determine hedge effectiveness	2	24	24	56
Change in value of hedged item used to determine hedge ineffectiveness	-	-	-	1
Hedged rate for outstanding hedging instruments (including forward points)	Baht 32.73 per 1 US Dollar	Baht 32.43 –39.63 per 100 Yen	Baht 4.17 per 1 Krona	Baht 4.17 per 1 Krona

## 2. Cross currency swap contracts

<b>Consolidated financial statements</b>				
<b>2023</b>				
<b>Asset (Liability)</b>				
<b>US Dollar long-term loans</b>				
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Carrying amount	12	(22)	198	(94)
Notional amount	231	513	1,550	2,559
Maturity date	31 December 2028	30 December 2032	12 January 2024	14 July 2028
Change in fair value of outstanding hedge instruments since 1 January	11	1	97	(72)
Change in value of hedged item used to determine hedge effectiveness	(11)	(1)	(97)	72
Hedged rate for outstanding hedging instruments (including forward points)	Baht 29.50 Per 1 US Dollar	Baht 32.73 Per 1 US Dollar	1,172 Won Per 1 US Dollar	1,290 Won Per 1 US Dollar
SWAP rate	2.60%	1.55%	1.85%	4.15%

<b>Consolidated financial statements</b>				
<b>2022</b>				
<b>Asset (Liability)</b>				
<b>US Dollar long-term loans</b>				
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Carrying amount		398	13	(34)
Notional amount		3,211	301	593
Maturity date	28 December 2023	31 December 2028	30 December 2032	
Change in fair value of outstanding hedge instruments since 1 January		199	(13)	(35)
Change in value of hedged item used to determine hedge effectiveness		(199)	13	35
Hedged rate for outstanding hedging instruments (including forward points)		1,172 Won Per 1 US Dollar	Baht 29.50 Per 1 US Dollar	Baht 32.73 Per 1 US Dollar
SWAP rate		1.70% - 1.85%	2.60%	1.55%

## 3. Cross currency interest rate swap contracts

<b>Consolidated financial statements</b>			
<b>2023</b>		<b>2022</b>	
<b>Asset (Liability)</b>		<b>Asset (Liability)</b>	
<b>US Dollar</b>		<b>US Dollar</b>	
<b>long-term loans</b>		<b>long-term loans</b>	
	<b>Million Baht</b>		<b>Million Baht</b>
Carrying amount	(40)		438
Notional amount	3,412		9,634
Maturity date	14 July 2028		28 December 2023
Change in fair value of outstanding hedge instruments since 1 January	(214)		459
Change in value of hedged item used to determine hedge effectiveness	214		(459)
Hedged rate for outstanding hedging instruments (including forward points)	1,290 Won per 1 US Dollar		1,172 Won per 1 US Dollar
SWAP rate	4.70%		2.84% - 2.99%

### Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar, Baht and Japanese Yen, Korean Won and US Dollar, and US Dollar and Japanese Yen. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar and Japanese Yen and the impact on other components of equity arises from foreign currency forward contracts and cross currency interest rate swap contracts designated as cash flow hedges. The Group's exposure to other foreign exchange movements is immaterial.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Baht to 1 US Dollar exchange rate				
- increase 10% *	(2,467)	(2,413)	(247)	(274)
- decrease 10% *	2,305	2,334	246	273
Baht to 100 Japanese Yen exchange rate				
- increase 10% *	41	14	13	20
- decrease 10% *	(41)	(14)	(9)	(14)
Korean Won to 1 US Dollar exchange rate				
- increase 10% *	(797)	(1,060)	76	75
- decrease 10% *	797	1,060	(88)	(119)
US Dollar to 100 Japanese Yen exchange rate				
- increase 10% *	108	180	-	-
- decrease 10% *	(90)	(120)	-	-
	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Baht to 1 US Dollar exchange rate				
- increase 10% *	(2,274)	(2,310)	-	-
- decrease 10% *	2,274	2,310	-	-

\* Holding all other variables constant

### b) Cash flow and interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow risk. The Group's policy is to use interest rate swap contracts, cross currency swap contracts and cross currency interest rate swap contracts to manage the risk when necessary. Generally, the Group enters into long-term borrowings at floating rates and swaps them into fixed rates.

As at 31 December 2023 and 2022, the Group's borrowings at variable rates were mainly denominated in Baht, US dollars, Australian dollar and Euro.

The exposure of the Group's interest rate of long-term loans from financial institutions before impact of derivatives are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Long-term loans from financial institutions, net				
- Fixed rate	6,173	6,623	4,000	4,000
- Floating rate	107,157	107,810	32,561	35,451
Total Long-term loans from financial institutions, net	113,330	114,433	36,561	39,451

An analysis by maturities is provided in Note 22.2.3.

#### *Instruments used by the Group*

As at 31 December 2023, the Group entered into interest rate swaps contracts covering approximately 93% (2022: 97%) of the variable loan principal outstanding. The fixed interest rates of the swaps range between 0.89% and 5.55% (2022: between 0.89% and 5.55%). As at 31 December 2023, the variable rates of the loans are described in Note 22.2.1.

The swap contracts require settlement of net interest receivable or payable between 90 to 180 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

The significant effects of the interest rate-related hedging instruments on the Group financial position and performance are as follows:

*Interest rate swaps*

	Consolidated financial statements			
	2023		2022	
	long-term loans Million Baht	Asset (Liability) long-term loans Million Baht	long-term loans Million Baht	Asset (Liability) long-term loans Million Baht
Carrying amount	3,184	(657)	4,427	(545)
Notional amount	70,566	13,530	71,768	16,037
Maturity date	29 November 2024 to 27 July 2036	31 March 2025 to 30 December 2037	29 November 2024 to 27 August 2036	21 December 2023 to 30 December 2037
Change in fair value of outstanding hedge instruments since 1 January	572	(291)	4,648	858
Change in value of hedged item used to determine hedge effectiveness	(581)	291	(4,654)	(858)
Change in value of hedged item used to determine hedge ineffectiveness	9	-	6	-
SWAP rate	0.89% - 4.21%	3.25% - 5.55%	0.89% - 5.45%	2.45% - 5.55%



	Separate financial statements			
	2023		2022	
	Asset (Liability)		Asset (Liability)	
	long-term loans Million Baht	long-term loans Million Baht	long-term loans Million Baht	long-term loans Million Baht
Carrying amount	1,121	(27)	1,593	(23)
Notional amount	31,554	1,032	31,484	4,000
Maturity date	29 November 2024 to 28 October 2027	28 October 2027	29 November 2024 to 28 October 2027	21 December 2023
Change in fair value of outstanding hedge instruments since 1 January	351	(27)	1,794	42
Change in value of hedged item used to determine hedge effectiveness	(360)	27	(1,800)	(42)
Change in value of hedged item used to determine hedge ineffectiveness	9	-	6	-
SWAP rate	1.37% - 3.58%	4.30%	2.37% - 4.68%	4.02% - 4.06%

The significant impact of interest rate hedging instruments on the Group's financial position and performance by entering into cross currency swaps and cross currency interest rate swap was disclosed in Note 5.1.1 a) including with the hedging foreign exchange rate risk.

#### Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and interest expenses from borrowings as a result of changes in interest rates. Other components of equity changes as a result of an increase or decrease in the fair value of the cash flow hedges of long-term loans.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2023	2022	2023	2022
	Million baht	Million baht	Million baht	Million baht
Interest rate				
- increase 0.5%*	(350)	(365)	1,337	1,760
- decrease 0.5%*	347	356	(1,108)	(1,605)

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2023	2022	2023	2022
	Million baht	Million baht	Million baht	Million baht
Interest rate				
- increase 0.5%*	(87)	(128)	400	494
- decrease 0.5%*	87	128	(201)	(455)

\* Holding all other variables constant

#### c) Price risk

The Group's exposures to the fluctuations in coal price which is partly consumed as fuel in electricity generation by the power plant incorporated in the Philippines. The Group monitors coal price index in order to plan a purchase of coal at appropriate quantity and price.

In addition, the Group exposes to the fluctuations in the electricity market price in Australia. This is because all electricity supplied to the market is sold at the spot price, which fluctuates in response to supply and demand. To manage electricity price volatility, the Group enters into electricity swaption contract with its customer to fix the price for future electricity sale for a total period of 15 years. However, the Group does not apply the hedge accounting for this transaction. Therefore, the changes in fair value of electricity swaption contract were recognised in profit or loss and presented in gains (losses) on remeasurement of financial instruments, net.

### Sensitivity analysis

The change in electricity forward price will impact the fair value of electricity swaption contract as follows:

	<b>Consolidated financial statement</b>	
	<b>Impact to net profit</b>	
	<b>2023</b>	<b>2022</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Electricity forward price		
- increase by 10%*	(396)	(360)
- decrease by 10%*	396	360

\* Holding all other variables constant

### 5.1.2 Credit risk

#### a) Risk management

Credit risk is managed on a group basis which arises from cash and cash equivalents and contractual cash flows of debt investments carried at amortised cost. For banks and financial institutions, only independently rated parties with a minimum rating of A- are accepted. The Group has policy to limit the transactions with specific financial institutions to reduce potential risks and use excess portion to invest in lower-risk investment. From past experience, the Group has no loss from cash and investment.

For transaction with customers, the Group's sale contracts are made to state-owned enterprises and industrial users under the terms and conditions of the long-term Power Purchase Agreements and the long-term Electricity and Steam Sales and Purchase Agreements. The customers are reliable and have low credit risk. However, management regularly monitors credit term compliance granted to each customer.

The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

#### b) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

#### c) Impairment of financial assets

The Group and the Company have following financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade receivables
- Lease receivables under power purchase agreements
- Other receivables
- Loans to related parties
- Other financial assets measured at amortised cost

Management considered the identified impairment loss on financial assets are immaterial, except the impairment loss on long-term loans to a related party as described in Note 37.5

### 5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- non-derivative financial liabilities and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements				
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
<b>Maturity of financial liabilities As at 31 December 2023</b>					
Trade payables and other payables	7,011	-	-	7,011	7,011
Lease liabilities	91	221	401	713	549
Long-term loans from financial institutions and interest expenses	20,299	100,142	14,493	134,934	114,527
Debenture and interest expenses	299	2,831	7,323	10,453	7,041
<b>Total financial liabilities that are not derivatives</b>	<b>27,700</b>	<b>103,194</b>	<b>22,217</b>	<b>153,111</b>	<b>129,128</b>
Derivatives where the hedge accounting is not applied					
- Foreign currency forward contracts	187	329	-	516	424
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	114	438	283	835	657
- Foreign currency forward contracts	60	33	-	93	95
- Cross currency swap contracts	(10)	20	(8)	2	116
- Cross currency interest rate swap contracts	(6)	99	-	93	40
<b>Total derivative liabilities</b>	<b>345</b>	<b>919</b>	<b>275</b>	<b>1,539</b>	<b>1,332</b>
<b>Total</b>	<b>28,045</b>	<b>104,113</b>	<b>22,492</b>	<b>154,650</b>	<b>130,460</b>

	Consolidated financial statements				
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
<b>Maturity of financial liabilities As at 31 December 2022</b>					
Trade payables and other payables	9,432	-	-	9,432	9,432
Lease liabilities	89	247	436	772	571
Long-term loans from financial institutions and interest expenses	25,311	87,425	19,159	131,895	115,271
<b>Total financial liabilities that are not derivatives</b>	<b>34,832</b>	<b>87,672</b>	<b>19,595</b>	<b>142,099</b>	<b>125,274</b>
Derivatives where the hedge accounting is not applied					
- Foreign currency forward contracts	167	452	-	619	459
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	249	686	603	1,538	601
- Foreign currency forward contracts	(6)	149	(1)	142	149
- Cross currency swap contracts	2	10	11	23	34
<b>Total derivative liabilities</b>	<b>412</b>	<b>1,297</b>	<b>613</b>	<b>2,322</b>	<b>1,243</b>
<b>Total</b>	<b>35,244</b>	<b>88,969</b>	<b>20,208</b>	<b>144,421</b>	<b>126,517</b>
	Separate financial statements				
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
<b>Maturity of financial liabilities As at 31 December 2023</b>					
Trade payables and other payables	434	-	-	434	434
Lease liabilities	13	31	14	58	51
Long-term loans from financial institutions and interest expenses	11,847	30,603	-	42,450	36,832
Debenture and interest expenses	299	2,831	7,323	10,453	7,041
<b>Total financial liabilities that are not derivatives</b>	<b>12,593</b>	<b>33,465</b>	<b>7,337</b>	<b>53,395</b>	<b>44,358</b>
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	(9)	14	-	5	27
<b>Total derivative liabilities</b>	<b>(9)</b>	<b>14</b>	<b>-</b>	<b>5</b>	<b>27</b>
<b>Total</b>	<b>12,584</b>	<b>33,479</b>	<b>7,337</b>	<b>53,400</b>	<b>44,385</b>

	Separate financial statements				
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
<b>Maturity of financial liabilities As at 31 December 2022</b>					
Trade payables and other payables	394	-	-	394	394
Lease liabilities	13	35	16	64	57
Long-term loans from financial institutions and interest expenses	6,883	34,590	4,096	45,569	39,657
<b>Total financial liabilities that are not derivatives</b>	<b>7,290</b>	<b>34,625</b>	<b>4,112</b>	<b>46,027</b>	<b>40,108</b>
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	32	-	-	32	23
<b>Total derivative liabilities</b>	<b>32</b>	<b>-</b>	<b>-</b>	<b>32</b>	<b>23</b>
<b>Total</b>	<b>7,322</b>	<b>34,625</b>	<b>4,112</b>	<b>46,059</b>	<b>40,131</b>

As at 31 December 2023, the Company had commitments under long-term loans from financial institutions to subsidiaries and joint ventures, as described in Note 38. These commitments must be paid to lenders if the subsidiaries and joint ventures don't comply with the certain procedure and condition of the subsidiaries and joint ventures' long-term loan agreements, according to the principal repayment at maturity as described in Note 22.

However, as at 31 December 2023, managements considered no risks from these commitments since subsidiaries and joint ventures are in a good financial position and can meet the obligations of the long-term loan agreements.

## 5.2 Capital management

The objectives when managing capital are to safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group has several operational guidelines such as return capital to shareholders, issue new shares which the Group has to comply with requirements in long-term loans and debenture as described in Note 22 and 23.

During the year 2023, the Group's strategy remains unchanged.

As at 31 December, net debt to equity ratios of the Group are as follows:

	Consolidated financial statements	
	2023 Million Baht	2022 Million Baht
Net debt	138,007	133,246
Equity (including non-controlling interests)	105,226	120,797
<b>Net debt to equity ratio</b>	<b>1.31</b>	<b>1.10</b>



### 5.3 Effect of IBOR reform

Since 2022, the Group established an IBOR transition plan to amend existing contracts and agreements that referred to US LIBOR and THBFIX and due after 30 June 2023. The Group has been negotiated with counterparties to change reference rates e.g. SOFR to replace US LIBOR and THOR to replace THBFIX or include fallback provisions. As at 31 December 2023, the Group had completed the transition, which was before the US LIBOR and THBFIX cessation date.

For the year ended 31 December 2023, the Group applied the practical expedients offered under Phase 2 of the amendments to modify long-term loans to related parties amounting to Baht 520 million and long-term loans from financial institutions amounting to Baht 50,375 million, which are measured at amortised cost.

#### Hedge accounting

The phase 2 amendments provided relief measures for issues that could affect financial reporting during the reform, including changes to contractual cash flows or hedging relationships arising from the replacement of one benchmark with an alternative benchmark.

For the year ended 31 December 2023, the Group adopted the following hedge accounting relief provided under Phase 2 of the amendments:

- **Hedge designation:** When Phase 1 amendments cease to apply, the Group will amend its hedge designation to reflect changes required by the IBOR reform. One or more of the following changes will be made:
  - a) Designating an alternative benchmark rate e.g. SOFR and THOR as a hedged risk
  - b) Amending the hedged item's description, including the description of the designated portion of the cash flows or fair value being hedged; or
  - c) Amending the description of the hedging instrument.

The Group will update its hedge documentation by the end of the reporting period in which changes are made. These amendments do not require hedge relationships to be discontinued.

- **Amounts accumulated in the cash flow hedge reserve:** When the Group amends its hedge designation, the accumulated outstanding amount in the cash flow hedge reserve will be based on the alternative benchmark rate that replaces it such as when THOR replaces THBFIX and when SOFR replaces US LIBOR. As for discontinued hedging relationships, when the interest rate benchmark changed as required by IBOR reform, the amount accumulated in the cash flow hedge reserve is also deemed to be based on the alternative benchmark rate.

## 6 Derivatives and hedging activities

As at 31 December, the Group had derivative contracts as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
<b>Current derivative assets</b>				
Derivatives where the hedge accounting is not applied				
- Interest rate swap contracts	-	12	-	-
- Foreign currency forward contracts	5	-	-	-
Derivatives where the hedge accounting is applied				
- Interest rate swap contracts	315	-	315	-
- Cross currency swap contracts	198	199	-	-
- Cross currency interest rate swap contracts	-	218	-	-
<b>Total current derivative assets</b>	<b>518</b>	<b>429</b>	<b>315</b>	<b>-</b>
<b>Non-current derivative assets</b>				
Derivatives where the hedge accounting is not applied				
- Interest rate swap contracts	12	-	-	-
- Cross currency swap contracts	32	47	-	-
Derivatives where the hedge accounting is applied				
- Interest rate swap contracts	2,869	4,371	806	1,593
- Foreign currency forward contracts	59	-	-	-
- Cross currency swap contracts	12	212	-	-
- Cross currency interest rate swap contracts	-	220	-	-
<b>Total non-current derivative assets</b>	<b>2,984</b>	<b>4,850</b>	<b>806</b>	<b>1,593</b>
<b>Current derivative liabilities</b>				
Derivatives where the hedge accounting is not applied				
- Electricity swaption contract	48	227	-	-
Derivatives where the hedge accounting is applied				
- Foreign currency forward contracts	45	-	-	-
- Interest rate swap contracts	-	24	-	23
<b>Total current derivative liabilities</b>	<b>93</b>	<b>251</b>	<b>-</b>	<b>23</b>
<b>Non-current derivative liabilities</b>				
Derivatives where the hedge accounting is not applied				
- Foreign currency forward contracts	424	459	-	-
- Electricity swaption contract	899	34	-	-
Derivatives where the hedge accounting is applied				
- Interest rate swap contracts	657	577	27	-
- Foreign currency forward contracts	50	149	-	-
- Cross currency swap contracts	116	34	-	-
- Cross currency interest rate swap contracts	40	-	-	-
<b>Total non-current derivative liabilities</b>	<b>2,186</b>	<b>1,253</b>	<b>27</b>	<b>-</b>

## 6.1 Hedging reserves

Hedging reserves comprise hedging costs and cash flow hedge reserves. The cash flow hedge reserve is used to recognise gain/loss relating to the effective portion of the change in fair value of the derivatives for which hedge accounting is applied.

Hedging reserves are listed in other components of equity, which consists of the following hedging instruments.

	Consolidated financial statements			
	Cash flow hedged reserves			
	Cost of hedged reserves <sup>(*)</sup> Million Baht	Spot component of derivatives <sup>(*)</sup> Million Baht	Interest rate swaps Million Baht	Total cash flow hedge reserves Million Baht
Opening balance as at 1 January 2022	(57)	(354)	(2,146)	(2,500)
<u>Add:</u> Change in fair value of hedging instruments recognised in OCI	-	436	5,508	5,944
<u>Add:</u> Costs of hedging deferred and recognised in OCI	7	-	-	-
<u>Less:</u> Reclassification from OCI to profit or loss included in				
- Sales and services income	-	26	-	26
- Costs of sales and services	-	38	-	38
- Finance costs	-	(69)	531	462
<u>Less:</u> Deferred income tax	-	7	(580)	(573)
Closing balance as at 31 December 2022	(50)	84	3,313	3,397
<u>Add:</u> Change in fair value of hedging instruments recognised in OCI	-	(105)	288	183
<u>Add:</u> Costs of hedging deferred and recognised in OCI	37	-	-	-
<u>Less:</u> Reclassification from OCI to profit or loss included in				
- Sales and services income	-	25	-	25
- Costs of sales and services	-	49	-	49
- Finance costs	-	(444)	(1,723)	(2,167)
<u>Less:</u> Transfer from OCI to borrowing costs that are directly attributable to the construction of a new power plant	-	-	14	14
<u>Less:</u> Deferred income tax	-	(11)	106	95
Closing balance as at 31 December 2023	(13)	(402)	1,998	1,596

	Separate financial statements
	Cash flow hedged reserves
	Interest rate swaps Million Baht
Opening balance as at 1 January 2022	(551)
<u>Add:</u> Change in fair value of hedging instruments recognised in OCI	1,836
<u>Less:</u> Reclassification from OCI to profit or loss included in finance costs	213
<u>Less:</u> Deferred income tax	-
Closing balance as at 31 December 2022	1,498
<u>Add:</u> Change in fair value of hedging instruments recognised in OCI	324
<u>Less:</u> Reclassification from OCI to profit or loss included in finance costs	(836)
<u>Less:</u> Deferred income tax	-
Closing balance as at 31 December 2023	986

(\*) Derivatives consist of foreign currency forward, cross currency swap, and cross currency interest rate swap contracts.

## 6.2 Amounts recognised in profit or loss

In addition to the amounts disclosed in the reconciliation of hedging reserves above, the following amounts were recognised in profit or loss in relation to derivatives presented in Note 6.1.

For the years ended 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Net losses on derivatives not qualifying as hedges included in losses on remeasurement of financial instruments, net	(1,030)	(2,042)	-	-
Ineffective portion of hedging derivatives included in losses on remeasurement of financial instruments, net	(10)	(7)	(9)	(6)
Gains on the termination of derivative contracts using hedge accounting included in losses on remeasurement of financial instruments, net	137	-	-	-

## 7 Fair value

The following table presents financial assets and liabilities that are measured at fair value in each level including fair value and carrying value of financial assets and financial liabilities. The tables exclude financial assets and liabilities measured at amortised cost where their carrying value approximated fair value.

	Fair Value level	Consolidated financial statements			
		Fair value through profit or loss (FVPL)	Amortised cost	Total carrying value	Fair value
		Million Baht	Million Baht	Million Baht	Million Baht
<b>As at 31 December 2023</b>					
<b>Assets</b>					
Long-term loans to related parties	2	-	5,716	5,716	7,423
Derivatives where the hedge accounting is not applied					
- Interest rate swap contracts	2	12	-	12	12
- Foreign currency forward contracts	2	5	-	5	5
- Cross currency swap contracts	2	32	-	32	32
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	2	3,184	-	3,184	3,184
- Foreign currency forward contracts	2	59	-	59	59
- Cross currency swap contracts	2	210	-	210	210
<b>Total assets</b>		<b>3,502</b>	<b>5,716</b>	<b>9,218</b>	<b>10,925</b>



## As at 31 December 2023

**Liabilities**

- Long-term loans from financial institutions
- Debtenture
- Derivatives where the hedge accounting is not applied
  - Foreign currency forward contracts
  - Electricity swaption contract
- Derivatives where the hedge accounting is applied
  - Interest rate swap contracts
  - Foreign currency forward contracts
  - Cross currency swap contracts
  - Cross currency interest rate swap contract

**Total liabilities**

Consolidated financial statements					
Fair Value level	Fair value through profit or loss (FVPL) Million Baht	Amortised cost Million Baht	Total carrying value		Fair value Million Baht
			Million Baht	Million Baht	
2	-	113,330	113,330	113,330	113,193
2	-	6,993	6,993	6,993	7,203
2	424	-	424	424	424
3	947	-	947	947	947
2	657	-	657	657	657
2	95	-	95	95	95
2	116	-	116	116	116
2	40	-	40	40	40
	2,279	120,323	122,602	122,602	122,675

	Separate financial statements				
	Fair value level	Fair value through profit or loss (FVPL) Million Baht	Amortised cost Million Baht	Total carrying value	
				Million Baht	Fair value Million Baht
<b>As at 31 December 2023</b>					
<b>Assets</b>					
Long-term loans to related parties	2	-	22,946	22,946	22,064
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	2	1,121	-	1,121	1,121
<b>Total assets</b>		1,121	22,946	24,067	23,185
<b>Liabilities</b>					
Long-term loans from financial institutions	2	-	36,561	36,561	36,346
Debtenture	2	-	6,993	6,993	7,203
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	2	27	-	27	27
<b>Total liabilities</b>		27	43,554	43,581	43,576

		Consolidated financial statements			
Fair Value level	Fair value through profit or loss (FVPL) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Fair value Million Baht	
<b>As at 31 December 2022</b>					
<b>Assets</b>					
	Long-term loans to related parties				
	Derivatives where the hedge accounting is not applied				
2	- Interest rate swap contracts	9,501	9,501	8,570	
2	- Cross currency swap contracts	-	-	12	
2	Derivatives where the hedge accounting is applied			47	
2	- Interest rate swap contracts	4,371	4,371	4,371	
2	- Cross currency swap contracts	411	411	411	
2	- Cross currency interest rate swap contract	438	438	438	
	<b>Total assets</b>	<b>5,279</b>	<b>14,780</b>	<b>13,849</b>	
<b>Liabilities</b>					
	Long-term loans from financial institutions				
	Derivatives where the hedge accounting is not applied				
2	- Foreign currency forward contracts	114,433	114,433	114,595	
3	- Electricity swaption contract	459	459	459	
	Derivatives where the hedge accounting is applied				
2	- Interest rate swap contracts	261	261	261	
2	- Foreign currency forward contracts	601	601	601	
2	- Cross currency swap contracts	149	149	149	
2		34	34	34	
	<b>Total liabilities</b>	<b>1,504</b>	<b>115,937</b>	<b>116,099</b>	

	Separate financial statements				
	Fair value level	Fair value through profit or loss (FVPL) Million Baht	Amortised cost Million Baht	Total carrying value	
				Million Baht	Fair value Million Baht
<b>As at 31 December 2022</b>					
<b>Assets</b>					
Long-term loans to related parties					
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	2	1,593	50,344	50,344	51,175
<b>Total assets</b>		1,593	50,344	51,937	52,768
<b>Liabilities</b>					
Long-term loans from financial institutions					
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	2	23	39,451	39,451	39,507
<b>Total liabilities</b>		23	39,451	39,474	39,530

Fair value of the following financial assets and financial liabilities measured at amortised cost where their carrying value approximated fair value are as follows:

Consolidated financial statements	Separate financial statements
<b>Financial assets</b> - Cash and cash equivalents - Financial assets measured at amortised cost - Financial assets used as collateral measured at amortised cost - Trade receivables - Other receivables	<b>Financial assets</b> - Cash and cash equivalents - Financial assets measured at amortised cost - Other receivables
<b>Financial liabilities</b> - Short-term loans from financial institutions - Trade payables - Other payables - Long-term loan from other company	<b>Financial liabilities</b> - Other payables

The different levels have been defined as follows:

- Level 1 Fair value of financial instruments refer to quoted prices in active markets for identical assets or liabilities.  
 Level 2 Fair value of financial instruments assess from valuation techniques which use information that are observable, either directly or indirectly, for the asset or liability  
 Level 3 Fair value of financial instruments assess from valuation techniques that are not based on observable market data.

There were no transfers between Levels 1, 2 and 3 of fair value level during the year.

### 7.1 Valuation techniques used to measure fair value level 2

Valuation techniques used to measure fair value level 2 of derivatives are as follows:

- Fair value of interest rate swaps contracts is determined using forward interests extracted from observable yield curves.
- Fair value of foreign currency forward contracts is determined using forward exchange rates that are quoted in an active market.
- Fair value of cross currency swap contracts and cross currency interest rate swap contracts are determined using forward interests extracted from observable yield curves and using forward exchange rates that are quoted in an active market.
- Fair value of shareholder loan to related parties and long-term loan from financial institutions are calculated based on Sole Payment of Principal and Interest (SPPI) discounted with market interest index as of date in financial statement
- The valuation technique used to measure fair value of debenture is calculated based on the market price of each debenture published by the Thai Bond Market Association.

### 7.2 Valuation techniques used to measure fair value level 3

Changes in level 3 derivatives that are measured at fair value are as follows:

	<b>Consolidated financial statements</b>	
	<b>2023</b>	<b>2022</b>
	<b>Electricity swaption contract Million Baht</b>	<b>Electricity swaption contract Million Baht</b>
Opening balance as at 1 January	(261)	927
Losses recognised through profit and loss	(672)	(1,219)
Exchange difference on translation	(14)	31
Closing balance as at 31 December	(947)	(261)



The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements

As at	Fair value		Unobservable inputs	Consolidated financial statements	
	31 December 2023	31 December 2022		Range of inputs	
	Million Baht	Million Baht		31 December 2023	31 December 2022
Electricity swaption contract	(947)	(261)	Growth rate of cash flows	2.50% - 5.78%	2.50% - 4.00%
			Risk-adjusted discount rate	4.22% - 4.83%	2.61% - 5.49%
			Electricity forward price	48.80 - 271.00	37.00 - 136.70
				Australian Dollar	Australian Dollar

Relationship of unobservable inputs to fair value are shown as follows:

	Unobservable inputs	Movement	Consolidated financial statements	
			2023	2022
			Change in fair value	
			Million Baht	Million Baht
Electricity swaption contract	Growth rate of cash flows	Increase 1%	(159)	(118)
		Decrease 1%	154	114
	Risk-adjusted discount rate	Increase 1%	28	(2)
		Decrease 1%	(30)	5
	Electricity forward price	Increase 10%	(396)	(360)
		Decrease 10%	396	360

### The Group's valuation process

The Management appoints independent valuation team to discuss and carry out fair value valuation process on quarterly basis.

Significant unobservable inputs of fair value hierarchy level 3 are risk-adjusted discount rate which is refer to the rate of return in the financial market of Australia adjusted by credit risk and electricity forward price which is refer to an energy consulting firm.

## 8 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances.

During the year 2023, the Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

### 8.1 Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.

### 8.2 Impairment assessment of goodwill

The Group tests the impairment of goodwill annually and whenever there is an indicator of impairment. The impairment test is performed at the level of the cash generating unit (CGU) and establishing a recoverable amount by applying the higher of value in use and fair value less costs of disposal. Establishing the recoverable amount involves significant management judgements concerning the future operating results of business, projected cash flows and the discount rate to be applied to the projected cash flows. Key assumptions applied in establishing a recoverable amount are the forecasted electricity tariffs, capacity of the power plant, operating expenses, inflation rates and the discount rate to be applied to the projected cash flows.

### 8.3 Impairment assessment of investments in subsidiaries, associates and joint ventures and related assets

The Group tests impairment of investments in subsidiaries, associates and joint ventures and related assets when events or changes in circumstances indicate that the carrying value of the investment is higher than its recoverable amounts by applying the higher of value in use and fair value less costs of disposal. The value-in-use and fair value less costs of disposal models involve significant management judgements concerning the future operating results of business, projected cash flows and the discount rate to be applied to the projected cash flows. Key assumptions are the forecasted electricity tariffs, capacity of the power plant, operating expenses and capital expenditures, capital structure and the discount rate to be applied to the projected cash flows.

### 8.4 Fair value determination of the net identifiable assets acquired from the acquisition of investment in an associate

The fair value determination of the net identifiable assets acquired involves significant assumptions and management judgements to apply the fair valuation method, an estimation of future performance and the projected cash flows, including the application of discount rate applied to projected cash flows. Key assumptions are the electricity tariffs, capacity of the power plant, operating expenses and capital expenditures, capital structure, and the discount rate to be applied to the projected cash flows.

## 9 Segment information - consolidated financial statements

The Group has two segments report which are comprised of electricity generation and other businesses. Electricity generation is to operate electricity for sales to the government and industrial users. Other businesses are maintenance and operating services for power plants, engineering service, coal mining business and oil pipeline system business. The segment information is presented on the same basis that used for internal reporting purpose as provided to the chief operating decision maker (the President).

	Consolidated financial statements					
	For the year ended 31 December 2023					
	Electricity generation Million Baht	Other businesses Million Baht	Management Discussion and Analysis report Million Baht	Adjustments Million Baht	Total Million Baht	
Sales and services income	49,931	1,771	51,702	(4,702)	(2),(4),(5),(8),(9)	47,000
Lease income under power purchase Agreements	-	-	-	2,627	(5)	2,627
Costs of sales and services	(41,304)	(1,620)	(42,924)	2,008	(2),(5),(8),(9)	(40,916)
Segment results	8,627	151	8,778	(67)		8,711
Dividend and other income	5,263	18	5,281	(1,624)	(4),(8),(9)	3,657
Effect from the restructuring plan for the financial indebtedness and holding structure of joint venture	(9,103)	-	(9,103)	-		(9,103)
Loss on impairment of assets	(7,621)	-	(7,621)	5,632	(1)	(1,989)
Currency exchange gain (losses), net	179	(3)	176	(467)	(1),(2),(3),(5),(9)	(291)
Losses on remeasurement of financial instruments, net	(1,176)	-	(1,176)	273	(1),(2)	(903)
Administrative expenses	(4,237)	(100)	(4,337)	800	(7),(8),(9)	(3,537)
Finance costs	(7,409)	(2)	(7,411)	2,834	(2),(9)	(4,577)
Share of profit from investments in associates and joint ventures, net	7,120	330	7,450	(7,159)	(1),(5),(6),(7),(8)	291
Profit (loss) before income tax expense	(8,357)	394	(7,963)	222		(7,741)
Deferred tax income (expense)	(233)	3	(230)	614	(5),(6),(9)	384
Income tax expense	(1,006)	(21)	(1,027)	(2)	(9)	(1,029)
Profit (loss) for the year	(9,596)	376	(9,220)	834		(8,386)
<b>Attributable to:</b>						
Owners of the parent	(9,596)	376	(9,220)	836	(5)	(8,384)
Non-controlling interests	-	-	-	(2)	(3),(5),(9)	(2)
Property plant and equipment, net	46,875	61	46,936	-		46,936
Total assets	242,338	895	243,233	-		243,233
<b>Timing of revenue recognition</b>						
At a point in time	9,348	-	9,348	(7,107)	(4),(5),(8),(9)	2,241
Over time	40,583	1,771	42,354	2,405	(2),(5),(8),(9)	44,759
Total revenue	49,931	1,771	51,702	(4,702)		47,000

(1) Net gains (losses) on exchange rates and finance costs and loss on impairment of assets of associates and joint ventures

(2) Net gains (losses) on exchange rates and remeasurement of financial instruments and finance costs of subsidiaries

(3) Net gains (losses) on exchange rates of non-controlling interests

(4) Adder income

(5) Impact of the adoption of Thai Financial Reporting Standard 16 "Lease"

(6) Deferred tax of subsidiaries, associates and joint ventures

(7) Amortisation of rights in long-term power purchase agreements and fair value uplift of assets from business combination

(8) Related party transaction of subsidiaries, associates and joint ventures and adjusted transactions from share of profit (loss) from investments in associates and joint ventures

(9) Non-controlling interests

<b>Consolidated financial statements</b>						
<b>For the year ended 31 December 2022</b>						
	<b>Electricity generation Million Baht</b>	<b>Other businesses Million Baht</b>	<b>Management Discussion and Analysis report Million Baht</b>	<b>Adjustments Million Baht</b>	<b>Total Million Baht</b>	
Sales and services income	60,467	922	61,389	(4,537)	(2),(4),(5),(8),(9)	56,852
Lease income under power purchase Agreements	-	-	-	2,780	(5)	2,780
Costs of sales and services	(51,560)	(851)	(52,411)	1,899	(2),(5),(8),(9)	(50,512)
Segment results	8,907	71	8,978	142		9,120
Dividend and other income	3,946	9	3,955	(1,862)	(4),(8),(9)	2,093
Gain on disposal of investment in associates	2,963	-	2,963	-		2,963
Share of loss from development project	(7,330)	-	(7,330)	7,330	(8)	-
Loss on impairment of assets	(2,363)	-	(2,363)	45	(1)	(2,318)
Currency exchange gain (losses), net	(2,558)	51	(2,507)	2,752	(1),(2),(3),(5),(9)	245
Losses on remeasurement of financial instruments, net	(1,394)	-	(1,394)	(655)	(1),(2)	(2,049)
Administrative expenses	(3,788)	(66)	(3,854)	1,100	(7),(8),(9)	(2,754)
Finance costs	(7,075)	(2)	(7,077)	764	(2),(9)	(6,313)
Share of profit from investments in associates and joint ventures, net	9,623	1,290	10,913	(8,943)	(1),(5),(6),(7),(8)	1,970
Profit before income tax expense	931	1,353	2,284	673		2,957
Deferred tax income (expense)	525	3	528	261	(5),(6),(9)	789
Income tax expense	(1,114)	(4)	(1,118)	(2)	(9)	(1,120)
Profit for the year	342	1,352	1,694	932		2,626
<b>Attributable to:</b>						
Owners of the parent	342	1,352	1,694	989	(5)	2,683
Non-controlling interests	-	-	-	(57)	(3),(5),(9)	(57)
Property plant and equipment, net	48,094	66	48,160	-		48,160
Total assets	253,159	884	254,043	-		254,043
<b>Timing of revenue recognition</b>						
At a point in time	8,400	-	8,400	(5,913)	(4),(5),(8),(9)	2,487
Over time	52,067	922	52,989	1,376	(2),(5),(8),(9)	54,365
Total revenue	60,467	922	61,389	(4,537)		56,852

(1) Net gains (losses) on exchange rates and finance costs and loss on impairment of assets of associates and joint ventures

(2) Net gains (losses) on exchange rates and remeasurement of financial instruments and finance costs of subsidiaries

(3) Net gains (losses) on exchange rates of non-controlling interests

(4) Adder income

(5) Impact of the adoption of Thai Financial Reporting Standard 16 "Lease"

(6) Deferred tax of subsidiaries, associates and joint ventures

(7) Amortisation of rights in long-term power purchase agreements and fair value uplift of assets from business combination

(8) Related party transaction of subsidiaries, associates and joint ventures

(9) Non-controlling interests

## Geographical information

In presenting geographical information, revenue is based on the geographical location of customers and fixed assets (Property, plant and equipment) are based on the geographical location of the assets.

As at 31 December	Sales and services income		Property, plant and equipment, net	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Thailand	33,304	39,372	24,171	24,590
Philippines	15,317	18,745	18,353	18,932
Australia	1,006	1,515	4,412	4,638
<b>Total</b>	<b>49,627</b>	<b>59,632</b>	<b>46,936</b>	<b>48,160</b>

The Group's main customer is EGAT, major shareholder of the Company, which arises from electricity generation as disclosed in Note 37.1 totalling 57.48% of all the Group's revenue.

## 10 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Cash in hand	1	1	-	-
Deposits held at call with financial institutions	14,849	4,813	51	23
Fixed deposits with financial institutions	958	937	-	-
Short-term investments in promissory notes with maturities within three months	13,054	31,707	7,289	9,609
<b>Total cash and cash equivalents</b>	<b>28,862</b>	<b>37,458</b>	<b>7,340</b>	<b>9,632</b>

As at 31 December 2023, the interest rates on deposits with financial institutions were 0.00% to 2.00% per annum (As at 31 December 2022: 0.00% to 0.38% per annum). The interest rates on short-term investments in promissory notes with maturities within three months were 0.25% to 5.77% per annum (As at 31 December 2022: 0.20% to 4.78% per annum).

## 11 Financial assets measured at amortised cost

### Separate financial statements

As at 31 December 2023, financial assets measured at amortised cost of the Company are comprised of promissory notes with maturity over three months but not later than one year amounting to US Dollar 82 million and Baht 5,115 million, totalling Baht 7,898 million. (As at 31 December 2022: financial assets measured at amortised cost of the Company are comprised of promissory notes with maturity over three months but not later than one year amounting to Baht 314 million). Short-term investments bear an interest rate at 2.10% to 5.85% per annum (As at 31 December 2022: 0.80% to 1.50% per annum).

### Consolidated financial statements

As at 31 December 2023, financial assets measured at amortised cost of the Group are comprised of promissory notes and investment in government bond with maturity over three months but not later than one year amounting to Philippines Peso 12 million, US Dollar 82 million, Korean Won 9,386 million and Baht 5,413 million, totalling Baht 8,452 million. (As at 31 December 2022: financial assets measured at amortised cost of the Group are comprised of promissory notes and investment in government bond with maturity over three months but not later than one year amounting to Philippines Peso 8 million, Korean Won 65,001 million and Baht 738 million, totalling Baht 2,525 million). Short-term investments bear an interest rate from 0.01% to 5.85% per annum (As at 31 December 2022: short-term investments bear an interest rate from 0.65% to 3.13% per annum).



## 12 Financial assets used as collateral measured at amortised cost

### Consolidated financial statements

As at 31 December 2023, financial assets used as collateral measured at amortised cost are cash reserve for the purpose of repayment of principals and payment of interests due within one year amounting to Baht 467 million (As at 31 December 2022: 906 million) and the remaining balances of Baht 2,827 million represented collateralised deposits maintained in accordance with the loan agreements (As at 31 December 2022: and the remaining balances of Baht 2,756 million represented collateralised deposits maintained in accordance with the loan agreements). These cash reserves are provided from the proceeds of sales of electricity and could be used subject to certain lender approvals.

Financial assets used as collateral measured at amortised cost are comprised of deposits at financial institutions, promissory notes and government bond amounting to US Dollar 8 million, Japanese Yen 1,685 million and Baht 2,622 million, totalling Baht 3,294 million (As at 31 December 2022: US Dollar 9 million, Japanese Yen 221 million and Baht 3,311 million, totalling Baht 3,662 million).

## 13 Trade receivables, net

As at 31 December	Note	Consolidated financial statements		Separate financial statements	
		2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Trade receivables		2,489	3,921	-	-
Trade receivable from a related party	37.2	1,674	2,258	-	-
Trade receivable from a related party for services under power purchase agreements	37.2	2,381	3,946	-	-
Less Impairment loss		(21)	(2)	-	-
Trade receivables, net		6,523	10,123	-	-

Trade receivables as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Not overdue	6,454	10,123	-	-
Overdue below 3 months	9	-	-	-
Overdue 3 - 6 months	67	-	-	-
Overdue 6 - 12 months	8	-	-	-
Overdue over 12 months	6	2	-	-
	6,544	10,125	-	-
Less Impairment loss	(21)	(2)	-	-
Trade receivables, net	6,523	10,123	-	-

#### 14 Fuel and spare parts and supplies, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Fuel	2,380	2,395	-	-
Other specific spare parts	1,012	892	-	-
Common spare parts	1,056	1,066	-	-
Others	31	110	-	-
	4,479	4,463	-	-
<u>Less</u> Allowance for obsolescence	(329)	(283)	-	-
Fuel and spare parts and supplies, net	4,150	4,180	-	-

#### 15 Other receivables, net

As at 31 December	Note	Consolidated financial statements		Separate financial statements	
		2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
<b>Current</b>					
Trade receivables from a related party	37.2	638	708	7,587	2,218
Value added tax receivables		251	288	52	29
Prepaid insurance premium		117	272	4	4
Others		758	804	188	120
Total current portion		1,764	2,072	7,831	2,371
<b>Non-current</b>					
Trade receivables from a related party	37.2	665	776	613	680
Total non-current portion		665	776	613	680
Total other receivables, net		2,429	2,848	8,444	3,051

#### 16 Investments in subsidiaries, associates and joint ventures

As at 31 December	Notes	Consolidated financial statements		Separate financial statements	
		2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Investments in subsidiaries		-	-	46,653	16,653
<u>Less</u> Allowance for impairment		-	-	(240)	(240)
Investments in subsidiaries, net	16.2	-	-	46,413	16,413
Investments in associates	16.3	19,271	14,887	3,625	3,625
Investments in joint ventures		91,354	89,916	31,835	31,890
<u>Less</u> Allowance for impairment		(385)	(385)	(4,929)	(4,929)
Investments in joint ventures, net	16.4	90,969	89,531	26,906	26,961
Total investments in subsidiaries, associates and joint ventures, net		110,240	104,418	76,944	46,999

16.1 The movements of the investments in subsidiaries, associates and joint ventures can be analysed as follows:

For the years ended 31 December	Notes	Consolidated financial statements	
		2023 Million Baht	2022 Million Baht
Opening net book value		104,418	119,752
Additions of investment in an associate and a joint venture	16.1.2, 16.1.3	3,801	2,222
Acquisitions of investments in an associate and a joint venture	16.1.2, 16.1.3	8,936	-
Decrease of investment in a joint venture	16.1.3	(445)	(383)
Effect from the restructuring plan for the financial indebtedness and holding structure of joint venture	16.1.3	2,299	-
Divestment of investment in associates		-	(14,630)
Share of profit from investments in associates and joint ventures, net		291	1,970
Share of other comprehensive income (expense) of associates and joint ventures			
- Remeasurements of post-employment benefit obligations, net of tax		-	9
- Cash flow hedges, net of tax		(105)	1,518
- Exchange difference on translation		(899)	(479)
Dividends received from associates and joint ventures	16.5	(8,056)	(5,561)
Closing net book value		110,240	104,418
For the years ended 31 December	Notes	Separate financial statements	
		2023 Million Baht	2022 Million Baht
Opening net book value		46,999	46,157
Acquisition of investments in subsidiaries		-	220
Addition of investment in a subsidiary and in joint ventures	16.1.1, 16.1.3	30,390	1,033
Decrease of investment in a joint venture	16.1.3	(445)	(383)
Impairment loss on investments in subsidiaries and joint ventures	31	-	(28)
Closing net book value		76,944	46,999

16.1.1 The significant movement of the investment in subsidiaries during the year ended 31 December 2023:

#### Direct holding by the Company

##### EGCO Plus Co., Ltd. (EGCO Plus)

EGCO Plus called for payment of additional share capital and the Company fully paid for the additional share capital following the capital contribution schedule in the same proportion as its original investment totalling Baht 30,000 million.

### 16.1.2 The significant movement of the investment in associates during the year ended 31 December 2023:

#### Indirect holding by the Company

##### *Cogentrix RISEC Holdings, LLC (RISEC) and its subsidiaries*

On 11 November 2022, EGCO RISEC II, LLC (Buyer) which is a subsidiary of the Group entered into the Purchase and Sale Agreement with Cogentrix RISEC CPOCP Holdings, LLC and Cogentrix RISEC CPP II Holdings, LLC (Sellers) to acquire 49% shareholding interest in Cogentrix RISEC Holdings, LLC and its subsidiaries which operate an operational 609 MW gas combined-cycle power facility in the United States of America. On the same date, the Group (Guarantor) also entered into the Guaranty Agreement with the Sellers to guarantee Buyer's payment and performance obligations under the Purchase and Sale Agreement. These obligations will be released after the Group made a payment for the acquisition of investment in RISEC.

On 24 March 2023, the Group completed the acquisition. The consideration transferred net cash is US Dollar 63.85 million (equivalent to Baht 2,172 million).

During the year ended 31 December 2023, the Group completed the fair value determination of the net identifiable assets acquired and performed the purchase price allocation. The fair value of identifiable assets acquired US Dollar 249 million (equivalent to Baht 8,465 million) which mainly consists of power plant and the fair value of liabilities assumed is USD 185 million (equivalent to Baht 6,293 million) which mainly consists of long-term loan and tolling agreement liability.

##### *Ares Apex Pooling, LLC (Ares Apex) and its subsidiaries*

Ares Apex called for payment of additional share capital and the Group fully paid for the additional share capital in the same proportion as its original investment totalling US Dollar 98 million (equivalent to Baht 3,411 million).

### 16.1.3 The significant movement of the investments in joint ventures during the year ended 31 December 2023:

#### Direct holding by the Company

##### *Innopower Company Limited (Innopower)*

Innopower called for payment on additional share capital and the Company fully paid for the additional share capital in the same proportion as its original investment, totalling Baht 390 million.

##### *Generating Electric Public Co., Ltd. (GEC) and its subsidiaries*

GEC registered for capital reduction with the Ministry of Commerce and returned the capital reduction to the Company in the same proportion as its original investment, totalling Baht 445 million.

On 7 September 2023, GEC registered to change its company name from Gulf Electric Public Company Limited to Generating Electric Public Company Limited.

#### Indirect holding by the Company

##### *PT Chandra Daya Investasi (CDI) and its subsidiaries*

On 12 December 2023, Phoenix Power B.V. (Buyer) which is a subsidiary of the Group entered into the Purchase and Sale Agreement with PT Chandra Asri Petrochemical TBK (Seller) to acquire 30% shareholding interest in PT Chandra Daya Investasi (CDI) and its subsidiaries which is an infrastructure and utility investment company with a portfolio of businesses, encompassing electricity generation and distribution, water supply, and tank and jetty management in the Republic of Indonesia. The Group made a payment with the fair value of the total consideration transferred amounting to US Dollar 194 million (equivalent to Baht 6,764 million). On 18 December 2023, the Group completely acquired an investment in CDI.

The estimated fair values of identifiable assets acquired and liabilities assumed are US Dollar 253 million (equivalent to Baht 8,813 million) and US Dollar 62 million (equivalent to Baht 2,173 million), respectively. However, the estimated fair value may be adjusted to reflect new information obtained about facts and circumstances that existed as of the acquisition date. As at 31 December 2023, the Group is in the process of determining the fair value of net assets acquired and reviewing purchase price allocation (PPA) which is expected to be finalised within one year from the acquisition date.

***Yunlin Holding GmbH (Yunlin) and its subsidiary and Yunlin UKCo Limited (UKCo) and its subsidiaries***

Yunlin Holding GmbH (Yunlin) and its subsidiary, a joint venture that invests in an offshore wind farm project located off the coast of the Republic of China (Taiwan) (the Project). Due to the first phase of construction was during the Covid-19 outbreaks, the construction has not progressed as planned and incurred additional cost overruns. Management considered that this is an impairment indicator of construction in progress and therefore performed impairment testing of construction in progress and calculated the recoverable amount by applying the value-in-use method. Establishing a recoverable amount involves the significant management judgements and assumptions concerning the forecasted electricity tariffs, capacity of the power plant, operating expenses and capital expenditures, capital structure and the discount rate.

As a result of impairment testing, management found that the recoverable amount of construction in progress was lower than its carrying value and therefore recognised impairment loss of construction in progress in profit or loss. The Group further recognised this impairment loss of construction in progress in the proportion of the Group's shareholding of Baht 5,668 million as a part of share of profit/loss from investment in associates and joint ventures in the consolidated statement of income for 2023.

In addition, the shareholders, the lenders, and the relevant authorities of the Project approved the restructuring plan for the Project's financial indebtedness and holding structure. Having completed the restructuring, Yunlin UKCo Limited (UKCo) and Yunlin MidCo Limited (MidCo), new holding companies, were established by the existing group of shareholders of Yunlin to hold the total shareholding of the Project and Yunlin is in the liquidation process. Therefore, the Group recognised net assets of UKCo and its subsidiaries at the completion date of restructuring offsetting with impairment loss of the remaining interest in joint ventures of Baht 2,856 million. In addition, the Group expects a very low possibility of the repayment of long-term loans to and interest receivables from Yunlin. Therefore, the Group fully recognised impairment loss on long-term loans to and interest receivables from Yunlin, totalling Baht 11,959 million. The Group presented the net effect from the restructuring of Baht 9,103 million as the effect from the restructuring plan for the financial indebtedness and holding structure of joint venture in the consolidated statement of income for 2023.



## 16.2 Investments in subsidiaries

The details of the investments in subsidiaries are as follows:

	Separate financial statements											
	Portion of ordinary shares directly held by parent			Portion of ordinary shares held by the Group			Cost Method				Dividend income	
	2023 %	2022 %	2023 %	2022 %	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht		
<b>Business</b>												
<b>Subsidiaries incorporated in Thailand</b>												
Khanom Electricity Generating Co., Ltd.	99.99	99.99	-	-	-	8,005	8,005	-	-	560	1,091	
EGCO Engineering and Service Co., Ltd.	99.99	99.99	-	-	-	400	400	-	-	90	85	
EGCO Green Energy Co., Ltd.	74.00	74.00	-	-	-	129	129	-	-	-	-	
- Roi-Et Green Co., Ltd.	-	-	95.00	95.00	-	-	-	-	-	-	-	
EGCO Cogeneration Co., Ltd.	80.00	80.00	-	-	-	1,075	1,075	-	-	-	-	
Theppana Wind Farm Co., Ltd.	99.99	99.99	-	-	-	162	162	-	-	55	10	
SPP Two Co., Ltd.	99.99	99.99	-	-	-	266	266	-	-	23	19	
SPP Three Co., Ltd.	99.99	99.99	-	-	-	301	301	-	-	22	52	
SPP Four Co., Ltd.	99.99	99.99	-	-	-	224	224	-	-	7	27	
SPP Five Co., Ltd.	99.99	99.99	-	-	-	371	371	-	-	48	28	
Yanhee EGCO Holding Co., Ltd.	100.00	100.00	-	-	-	5	5	-	-	372	313	
- Solarco Co., Ltd.	-	-	99.98	99.98	-	-	-	-	-	-	-	
Klongluang Utilities Co., Ltd.	99.99	99.99	-	-	-	1,000	1,000	-	-	-	-	
Banpong Utilities Co., Ltd.	99.99	99.99	-	-	-	2,000	2,000	-	-	176	91	
Chaiyaphum Wind Farm Co., Ltd.	99.99	99.99	-	-	-	1,740	1,740	-	-	660	-	
EGCO Rayong Industrial Estate Co., Ltd.	99.99	99.99	-	-	-	8	8	-	-	-	-	
EGCO Cleanergy Co., Ltd.	98.99	98.99	-	-	-	297	297	-	-	-	-	
EGCO Cleantech Co., Ltd.	99.99	99.99	-	-	-	50	50	-	-	-	-	
Bonok Renewable Energy Co., Ltd.	99.99	99.99	-	-	-	110	110	-	-	-	-	

Separate financial statements											
Business	Portion of ordinary shares directly held by the Company		Portion of ordinary shares held by the Group		Cost Method		Dividend income				
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
	%	%	%	%	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
EGCO Plus Co., Ltd. (EGCO Plus) (incorporated in Thailand)	100.00	100.00	-	-	30,510	510	5,889	1,450	-	-	
- New Growth Plus B.V. (incorporated in the Netherlands)	-	-	100.00	100.00	-	-	-	-	-	-	
- Gen Plus B.V. (incorporated in the Netherlands)	-	-	100.00	100.00	-	-	-	-	-	-	
- Phoenix Power B.V. (incorporated in the Netherlands)	-	-	100.00	100.00	-	-	-	-	-	-	
- Millennium Energy B.V. (incorporated in the Netherlands)	-	-	100.00	100.00	-	-	-	-	-	-	
- South Pacific Power Pty Limited (incorporated in Australia)	-	-	100.00	100.00	-	-	-	-	-	-	
- Boco Rock Wind Farm Pty Ltd (incorporated in Australia)	-	-	100.00	100.00	-	-	-	-	-	-	
- New Growth B.V. (incorporated in the Netherlands)	-	-	100.00	100.00	-	-	-	-	-	-	
- Evergreen Power Ventures B.V. (incorporated in the Netherlands)	-	-	100.00	100.00	-	-	-	-	-	-	
- Pearl Energy Philippines Operating, Inc. (PEPOI) (incorporated in Cayman Islands, migrated to the Netherlands and operated in the Philippines)	-	-	100.00	100.00	-	-	-	-	-	-	
- Quezon Power, Inc. (QPI) (incorporated in Cayman Islands, migrated to the Netherlands and operated in the Philippines)	-	-	100.00	100.00	-	-	-	-	-	-	
- Quezon Power (Philippines) Limited Co. (QPL) (incorporated in the Philippines)	-	-	100.00	100.00	-	-	-	-	-	-	
- Quezon Management Service Inc. (QMS) (incorporated in Cayman Islands, migrated to the Netherlands and operated in the Philippines)	-	-	100.00	100.00	-	-	-	-	-	-	
- Mauban Holding Company Inc. (Mauban) (incorporated in the Philippines)	-	-	100.00	100.00	-	-	-	-	-	-	
- Greenwing Energy B.V. (incorporated in the Netherlands)	-	-	100.00	100.00	-	-	-	-	-	-	
- Blue Diamond B.V. (incorporated in the Netherlands)	-	-	100.00	100.00	-	-	-	-	-	-	
- Dewei Electricity Generating Company Management Pte. Ltd. (DEGCOM) (incorporated in Singapore)	-	-	100.00	100.00	-	-	-	-	-	-	
- EGCO Pearl Co., Ltd. (EGCO Pearl) (incorporated in Taiwan)	-	-	100.00	100.00	-	-	-	-	-	-	
- EGCO Linden I, LLC (Linden I) (incorporated in United States)	-	-	100.00	100.00	-	-	-	-	-	-	
- EGCO Linden II, LLC (Linden II) (incorporated in United States)	-	-	100.00	100.00	-	-	-	-	-	-	
- Green Diamond Limited (Green Diamond) (incorporated in Cayman Islands)	-	-	100.00	100.00	-	-	-	-	-	-	
- Blue Moon Limited (Bluemoon) (incorporated in Cayman Islands)	-	-	100.00	100.00	-	-	-	-	-	-	
- Egco Riscsec I, LLC (RISEC I) (incorporated in United States)	-	-	100.00	100.00	-	-	-	-	-	-	
- Egco Riscsec II, LLC (RISEC II) (incorporated in United States)	-	-	100.00	100.00	-	-	-	-	-	-	
Total investments in subsidiaries	-	-	100.00	100.00	46,653	16,653	7,902	3,166	-	-	
Less Allowance for impairment	-	-	-	-	(240)	(240)	-	-	-	-	
Total investments in subsidiaries, net	-	-	-	-	46,413	16,413	7,902	3,166	-	-	

All subsidiaries undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held. The parent company further does not have any shareholdings in the preference shares of subsidiary undertaking included in the Group.

As at 31 December 2023 and 2022, under the terms and conditions of loan agreements, the common share were pledged as collateral for its long-term loans in each subsidiary.

- Khanom Electricity Generating Co., Ltd.
- Solarco Co., Ltd.
- Chaiyaphum Wind Farm Co., Ltd.
- Klongluang Utilities Co., Ltd.
- Banpong Utilities Co., Ltd.
- EGCO Cogeneration Co., Ltd.

As at 31 December 2023 and 2022, total non-controlling interest is immaterial.

### 16.3 Investments in associates

The details of investments in associates are as follows:

Business	Consolidated financial statements					
	Portion of ordinary shares held by the Group		Equity Method		Dividend income	
	2023 %	2022 %	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
<b>Associate incorporated in the Lao People's Democratic Republic</b> Xayaburi Power Company Limited (XPCL)	12.50	12.50	4,419	4,248	61	60
<b>Associate incorporated in The United States</b> Ares Apex Pooling, LLC (Ares Apex) and its subsidiaries	17.46 <sup>(a)</sup>	17.46 <sup>(a)</sup>	12,373	10,379	-	-
Cogentrix RISEC Holdings, LLC (RISEC) and its subsidiaries	49.00	-	2,229	-	-	-
<b>Associate incorporated in Thailand</b> Peer Power Company Limited (Peer Power)	24.24	24.24	250	260	-	-
Total investments in associates			19,271	14,887	61	60

(a) The Group has invested a 29.86% in Ares Apex, where Ares Apex invests in Apex Clean Energy Holdings., LLC (Apex Holding) in the proportion of 58.45%. As a result, the Group has an indirect holding 17.46% in Apex Holding.

Separate financial statements						
Business	Portion of ordinary shares held by the Company		Cost Method		Dividend income	
	2023	2022	2023	2022	2023	2022
	%	%	Million Baht	Million Baht	Million Baht	Million Baht
Hydropower electricity generation	12.50	12.50	3,357	3,357	61	60
Investment in providing online platform for crowdfunding	24.24	24.24	268	268	-	-
Total investments in associates			3,625	3,625	61	60

**Associate incorporated in the Lao People's Democratic Republic**  
Xayaburi Power Company Limited (XPCL)

**Associate incorporated in Thailand**  
Peer Power Company Limited (Peer Power)

Total investments in associates

All associates are the limited companies and there is no quoted market price for all shares of associates. The Group has no contingent liability related to the Group's interests in associates.





### Summarised financial information for associates

The Group also has interests in immaterial associates that are accounted for using the equity method as follow:

	<b>2023</b>	<b>2022</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Aggregate carrying amount of individually immaterial associates	19,271	14,887
Aggregate amounts of the Group's share of:		
Net profit (loss)	(966)	1,761
Other comprehensive income (expense)	(171)	929
Total comprehensive income (expense)	(1,137)	2,690

## 16.4 Investments in joint ventures

The details of investments in joint ventures are as follows:

Business	Consolidated financial statements									
	Portion of ordinary shares held by the Group		Equity Method		Dividend income					
	2023 %	2022 %	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
<b>Joint ventures incorporated in Thailand</b>										
Generating Electric Public Co., Ltd. (GEC) and its subsidiaries**	50.00	50.00	10,692	12,427	2,537	1,359				
BLCP Power Ltd. (BLCP)	50.00	50.00	7,095	6,405	36	-				
Natural Energy Development Co., Ltd. (NED)	66.67*	66.67*	1,989	2,057	209	396				
G-Power Source Co., Ltd. (GPS)	60.00*	60.00*	753	745	56	80				
Thai Pipeline Network Company Limited (TPN)	44.60*	44.60*	3,455	3,269	-	-				
Innopower Company Limited (Innopower)	30.00*	30.00*	548	167	-	-				
E&T Renewable Co., Ltd.	50.00	50.00	253	250	-	-				
<b>Joint ventures incorporated in the Philippines</b>										
Kallayan Power Inc. (KPI)	49.00*	49.00*	-	-	-	-				
San Buenaventura Power Ltd., Co. (SBPL)	49.00*	49.00*	6,275	6,126	553	224				
<b>Joint ventures incorporated in the Lao People's Democratic Republic</b>										
Nam Theun 1 Power Company Limited (NT1PC)	25.00*	25.00*	3,565	3,981	-	-				
Nam Theun 2 Power Company Limited (NTPC)	35.00*	35.00*	9,703	10,088	1,386	2,001				
E&E Engineering and Service Co., Ltd (E&E)	40.00*	40.00*	31	15	-	-				
<b>Joint venture incorporated in the Republic of Indonesia</b>										
PT Manambang Muara Enim (MME)	40.00*	40.00*	5,012	4,990	270	529				
PT Chandra Daya Investasi (CDI) and its subsidiaries	30.00*	-	6,764	-	-	-				
<b>Joint venture incorporated in Republic of Korea</b>										
Paju Energy Service Co., Ltd (Paju)	49.00*	49.00*	24,399	24,595	2,848	912				
<b>Joint venture incorporated in the Germany</b>										
Yunlin Holding GmbH (Yunlin) and its subsidiaries	25.00*	25.00*	-	8,990	-	-				
<b>Joint venture incorporated in the United Kingdom</b>										
Yunlin UKCo Limited (UKCo) and its subsidiaries	26.56*	-	4,165	-	-	-				
<b>Joint venture incorporated in the United States</b>										
Linden Topco LLC (Linden) and its subsidiaries	28.00*	28.00*	6,655	5,811	100	-				
Total investments in joint ventures			91,534	89,916	7,995	5,501				
Less: Allowance for impairment			(385)	(385)	-	-				
Total investments in joint ventures, net			90,969	89,531	7,995	5,501				

Business	Separate financial statements						
	Portion of ordinary shares held by the Company		Cost Method		Dividend income		
	2023	2022	2023	2022	2023	2022	
	%	%	Million Baht	Million Baht	Million Baht	Million Baht	
<b>Joint ventures incorporated in Thailand</b> Generating Electric Public Co., Ltd. (GEC) and its subsidiaries** BLCP Power Ltd. (BLCP) Natural Energy Development Co., Ltd. (NED) G-Power Source Co., Ltd. (GPS) Thai Pipeline Network Company Limited (TPN)  Innopower Company Limited (Innopower)  E&T Renewable Co., Ltd.	Investment in power projects	50.00	50.00	5,845	6,290	2,537	1,359
	Electricity generation	50.00	50.00	10,434	10,434	36	-
	Solar electricity generation plant	66.67*	66.67*	1,961	1,961	209	396
	Solar electricity generation plant	60.00*	60.00*	734	734	56	80
	Oil transportation service business with pipeline transportation system	44.60*	44.60*	3,220	3,220	-	-
	Investment in innovation and future energy technology business	30.00*	30.00*	570	180	-	-
	Investment in solar electricity generation plant	50.00	50.00	250	250	-	-
	Electricity generation	25.00*	25.00*	3,251	3,251	-	-
	Electricity generation	35.00*	35.00*	5,570	5,570	1,386	2,001
				31,835 (4,929)	31,890 (4,929)	4,224	3,836
Total investments in joint ventures, net			26,906	26,961	4,224	3,836	
* Shareholder Agreements assigned the structure of the business operation and the strategic, operating and financing decisions which required unanimous consent from all parties.							
** On 7 September 2023, GEC registered to change its company name from Gulf Electric Public Company Limited to Generating Electric Public Company Limited.							
There is no quoted market price for all shares of joint ventures. The Group has no contingent liability related to the Group's interest in joint ventures.							

### Summarised financial information for joint ventures

#### 16.4.1 Individually material joint ventures

Set out below are the summarised financial information for the joint ventures that are material to the Group. The information disclosed reflects the amounting presented in the financial statements of the relevant joint ventures (not the Group's shares of those amounts). They have been amended to reflect adjustments made using the equity method, including fair value adjustments and modifications for differences in accounting policies as follows:

#### Summarised statement of financial position

As at 31 December	GEC and its subsidiaries		NTPC		PAJU		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>Current</b>								
Cash and cash equivalents	3,230	5,725	573	1,050	9,129	2,825	12,932	9,600
Other current assets	2,769	3,155	2,625	2,420	9,466	17,347	14,860	22,922
Total current assets	5,999	8,880	3,198	3,470	18,595	20,172	27,792	32,522
Current financial liabilities	-	-	-	-	(3,511)	(3,090)	(3,511)	(3,090)
Other current liabilities	(441)	(665)	(1,938)	(2,677)	(5,444)	(7,747)	(7,823)	(11,089)
Total current liabilities	(441)	(665)	(1,938)	(2,677)	(8,955)	(10,837)	(11,334)	(14,179)
<b>Non-current</b>								
Non-current assets	16,934	17,648	27,204	28,800	61,797	67,386	105,935	113,834
Non-current financial liabilities	-	-	-	-	(16,646)	(20,894)	(16,646)	(20,894)
Other non-current liabilities	(1,108)	(1,010)	(742)	(770)	(7,663)	(8,395)	(9,513)	(10,175)
Total non-current liabilities	(1,108)	(1,010)	(742)	(770)	(24,309)	(29,289)	(26,159)	(31,069)
<b>Net assets</b>	21,384	24,853	27,722	28,823	47,128	47,432	96,234	101,108

**Summarised statement of comprehensive income**

For the years ended 31 December	GEC and its subsidiaries				NTPC				PAJU				Total									
	2023		2022		2023		2022		2023		2022		2023		2022							
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht						
Revenue	5,427	10,658	7,291	7,629	7,291	7,291	7,629	52,086	43,759	52,086	43,759	64,804	62,046	(165)	(147)	(1,487)	(1,204)	(2,948)	(2,838)			
Depreciation and amortisation	50	21	29	41	29	41	445	169	524	445	169	524	231	-	-	(17)	(753)	(759)	(770)			
Interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	3,049	4,035	3,626	3,563	9,759	7,374	16,434	14,972	
Income tax expense	(565)	(756)	(529)	(395)	(529)	(395)	(2,587)	(1,791)	(3,681)	(2,587)	(1,791)	(3,681)	(2,942)	2,484	3,279	3,097	3,168	7,172	5,583	12,753	12,030	
Net profit	12	-	(238)	1,170	(238)	1,170	(1,664)	(1,223)	(53)	(1,664)	(1,223)	(1,890)	(53)	2,496	3,279	2,859	4,338	5,508	4,360	10,863	11,977	
Other comprehensive income (expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	5,074	2,719	3,960	5,715	5,812	1,860	14,846	10,294	
Dividends received from joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Reconciliation of the summarised financial information**

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures

Summarised financial information	GEC and its subsidiaries				NTPC				PAJU				Total								
	2023		2022		2023		2022		2023		2022		2023		2022						
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht					
Opening net assets	24,853	25,059	28,823	30,200	28,823	30,200	47,432	44,932	47,432	44,932	101,108	100,191	(890)	(766)	(766)	(766)	(766)	(766)	(766)	(766)	
Decrease of investment in a joint venture	2,484	3,279	3,097	3,168	3,097	3,168	7,172	5,583	7,172	5,583	12,753	12,030	12	-	(238)	1,170	(1,664)	(1,223)	(1,890)	(53)	
Net profit	(5,075)	(2,719)	(3,960)	(5,715)	(3,960)	(5,715)	(5,812)	(1,860)	(5,812)	(1,860)	(14,847)	(10,294)	21,384	24,853	27,722	28,823	47,128	47,432	96,234	101,108	
Closing net assets	50.00	50.00	35.00	35.00	35.00	35.00	49.00	49.00	49.00	49.00	-	-	-	-	-	-	-	-	-	-	-
Group's share in joint ventures (%)	10,692	12,427	9,703	10,088	9,703	10,088	23,093	23,242	23,093	23,242	43,488	45,757	10,692	12,427	9,703	10,088	23,093	23,242	43,488	45,757	
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	10,692	12,427	9,703	10,088	24,399	24,595	44,794	47,110
Joint ventures' carrying amount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



### 16.4.2 Individually immaterial joint ventures

In addition to the interests in joint ventures disclosed above, the Group also has interests in a number of individually immaterial joint ventures that are accounted for using the equity method are as follows:

	2023 Million Baht	2022 Million Baht
Aggregate carrying amount of individually immaterial joint ventures	46,175	42,421
Aggregate amounts of the Group's share of:		
Net loss	(4,583)	(5,275)
Other comprehensive income	107	350
Total comprehensive expense	(4,476)	(4,925)

### 16.5 Dividend receivables from subsidiaries, associates and joint ventures

The movements of the dividend receivables can be analysed as follows:

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Opening book value, net		823	467	876	538
Dividends declared by subsidiaries	16.2	-	-	7,902	3,166
Dividends declared by associates	16.3	61	60	61	60
Dividends declared by joint ventures	16.4	7,995	5,501	4,224	3,836
Dividends received from subsidiaries, associates and joint ventures		(8,422)	(5,215)	(6,664)	(6,739)
Reversal of impairment loss on dividend receivables from a subsidiary		10	-	10	-
Amortisation of discount		8	10	13	15
Closing balance, net		475	823	6,422	876
Current portion		368	595	6,257	595
Non-current portion		107	228	165	281
Total dividend receivables from subsidiaries, associates and joint ventures, net		475	823	6,422	876

## 17 Investment property, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Book value	516	516	720	720
Fair value	842	981	1,119	1,248

As at 31 December 2023, investment property of the Group amounting to Baht 516 million are land held for a currently undetermined future use, land and building held for rent of a third party and land held for future industrial estate development (2022: Baht 516 million). Investment property of the Company amounting to Baht 221 million is land for rent of a subsidiary (2022: Baht 221 million).

Most of the fair value of investment properties is classified as level 2 of the fair value hierarchy valuation using government's compiling appraisal value that are observable, either directly or indirectly. Investment property of the Company for rent of a subsidiary is classified as level 3 of the fair value hierarchy of which the management assessed from discounted cash flow based on the ability to generate future cash flow and the discount rate derived from market rate of return plus credit risk of lessee.

## 18 Property, plant and equipment, net

		Consolidated financial statements						
		Land improvements	Power plants, substation, transmission system and spare parts	Office equipment, furniture, computers and motor vehicles	Construction in progress	Total		
		Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
<b>As at 1 January 2022</b>								
Cost		1,677	72,397	686	6	80,369		
Less Accumulated depreciation		-	(26,509)	(525)	-	(29,000)		
Less Allowance for impairment		-	(1,699)	-	-	(1,772)		
Net book value		1,677	44,189	161	6	49,597		
<b>For the year ended 31 December 2022</b>								
Opening net book value		1,677	44,189	161	6	49,597		
Additions		-	199	49	1,509	1,764		
Transfer, net		-	7	-	(9)	-		
Transfer to inventories, net		-	(10)	-	(1)	(11)		
Write-off, net		-	(50)	(4)	-	(54)		
Decrease in decommissioning costs		-	(692)	-	-	(692)		
Depreciation		-	(2,513)	(44)	-	(2,721)		
Impairment loss on assets		-	(273)	-	-	(273)		
Exchange difference on translation		-	483	-	-	550		
Closing net book value		1,677	41,340	162	1,505	48,160		
<b>As at 31 December 2022</b>								
Cost		1,677	72,575	675	1,505	82,106		
Less Accumulated depreciation		-	(29,287)	(513)	-	(31,925)		
Less Allowance for impairment		-	(1,948)	-	-	(2,021)		
Net book value		1,677	41,340	162	1,505	48,160		

Consolidated financial statements						
	Land improvements	Buildings and land improvements	Power plants, substation, transmission system and spare parts	Office equipment, furniture, computers and motor vehicles	Construction in progress	Total
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>As at 1 January 2023</b>						
Cost	1,677	5,674	72,575	675	1,505	82,106
Less Accumulated depreciation	-	(2,125)	(29,287)	(513)	-	(31,925)
Less Allowance for impairment	-	(73)	(1,948)	-	-	(2,021)
Net book value	1,677	3,476	41,340	162	1,505	48,160
<b>For the year ended 31 December 2023</b>						
Opening net book value	1,677	3,476	41,340	162	1,505	48,160
Additions	-	2	174	22	1,051	1,249
Transfer, net	-	10	27	81	(118)	-
Increase in decommissioning costs	-	-	545	-	-	545
Depreciation	-	(163)	(2,273)	(47)	-	(2,483)
Impairment loss on assets	-	-	(359)	-	-	(359)
Exchange difference on translation	-	(18)	(158)	-	-	(176)
Closing net book value	1,677	3,307	39,296	218	2,438	46,936
<b>As at 31 December 2023</b>						
Cost	1,677	5,651	73,002	753	2,438	83,521
Less Accumulated depreciation	-	(2,271)	(31,397)	(535)	-	(34,203)
Less Allowance for impairment	-	(73)	(2,309)	-	-	(2,382)
Net book value	1,677	3,307	39,296	218	2,438	46,936

**As at 1 January 2023**

Cost  
 Less Accumulated depreciation  
 Less Allowance for impairment

Net book value

**For the year ended 31 December 2023**

Opening net book value  
 Additions  
 Transfer, net  
 Increase in decommissioning costs  
 Depreciation  
 Impairment loss on assets  
 Exchange difference on translation

Closing net book value

**As at 31 December 2023**

Cost  
 Less Accumulated depreciation  
 Less Allowance for impairment

Net book value

		Separate financial statements				
		Land	Buildings and land improvements	Office equipment, furniture, computers and motor vehicles	Construction in progress	Total
		Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>As at 1 January 2022</b>		189	924	288	-	1,401
	Less Accumulated depreciation	-	(729)	(168)	-	(897)
	Less Allowance for impairment	-	(73)	-	-	(73)
Net book value		189	122	120	-	431
<b>For the year ended 31 December 2022</b>		189	122	120	-	431
	Opening net book value	-	-	11	24	35
	Additions	-	2	-	(2)	-
	Transfer, net	-	-	(4)	-	(4)
	Write-off, net	-	(7)	(31)	-	(38)
	Depreciation	-	-	-	-	-
Closing net book value		189	117	96	22	424
<b>As at 31 December 2022</b>		189	926	269	22	1,406
	Less Accumulated depreciation	-	(736)	(173)	-	(909)
	Less Allowance for impairment	-	(73)	-	-	(73)
Net book value		189	117	96	22	424

**As at 1 January 2022**

Cost  
 Less Accumulated depreciation  
 Less Allowance for impairment

Net book value

**For the year ended 31 December 2022**

Opening net book value  
 Additions  
 Transfer, net  
 Write-off, net  
 Depreciation

Closing net book value

**As at 31 December 2022**

Cost  
 Less Accumulated depreciation  
 Less Allowance for impairment

Net book value

Separate financial statements						
	Land Million Baht	Buildings and land improvements Million Baht	Office equipment, furniture, computers and motor vehicles Million Baht	Construction in progress Million Baht	Total Million Baht	
<b>As at 1 January 2023</b>						
Cost	189	926	269	22	1,406	
Less Accumulated depreciation	-	(736)	(173)	-	(909)	
Less Allowance for impairment	-	(73)	-	-	(73)	
Net book value	189	117	96	22	424	
<b>For the year ended 31 December 2023</b>						
Opening net book value	189	117	96	22	424	
Additions	-	-	-	74	74	
Transfer, net	-	-	80	(80)	-	
Depreciation	-	(7)	(35)	-	(42)	
Closing net book value	189	110	141	16	456	
<b>As at 31 December 2023</b>						
Cost	189	926	349	16	1,480	
Less Accumulated depreciation	-	(743)	(208)	-	(951)	
Less Allowance for impairment	-	(73)	-	-	(73)	
Net book value	189	110	141	16	456	



During the year ended 31 December 2023, borrowing costs of Baht 107 million, directly attributable to the construction of a new power plant, were capitalised and included in additions during the period (As at 31 December 2022: Baht 21 million).

As at 31 December 2023, property, plant and equipment (including property, plant and equipment reclassified as lease receivable under power purchase agreements amounting to Baht 13,446 million) with net book value of Baht 38,973 million were mortgaged and pledged as collateral for long-term loans, as described in Note 22.2 (2022: Baht 39,931 million).

## Consolidated Financial Statements

### Impairment of power plants of subsidiaries in Thailand

During the year ended 31 December 2023, the management assessed that these were the impairment indicators of operating assets of a subsidiary which operate renewable power plant in Thailand from the expired of adder tariffs as specified in the power purchase agreements and the less remaining period of the power purchase agreement of a subsidiary which operate cogeneration power plant of which resulted in the significant decrease of two subsidiaries' forecasted revenues. The management performed the impairment testing of subsidiaries' power plants by applying the value-in-use model to calculate the recoverable amounts. The calculation of the recoverable amounts involves management's significant judgements in identifying CGUs and the assumptions applied, which are the electricity tariffs, capacity of the power plants, operating expenditures, capital structure, and discount rate to be applied to the projected cash flows.

Resulting from the impairment testing, the Group recognised an impairment loss on two subsidiaries' power plants of Baht 359 million in the consolidated statement of income for the year ended 31 December 2023. (As at 31 December 2022: recognised an impairment loss on five subsidiaries' power plants of Baht 273 million which operate renewable power plants in Thailand).

## 19 Intangible assets, net

	Consolidated financial statements		
	Right in long-term power purchase agreements and right to use transmission facilities Million Baht	Licences for operating power plants Million Baht	Total Million Baht
<b>As at 1 January 2022</b>			
Cost	7,046	284	7,330
Less Accumulated amortisation	(4,325)	(110)	(4,435)
Less Allowance for impairment	(347)	-	(347)
Closing net book value	2,374	174	2,548
<b>For the year ended 31 December 2022</b>			
Opening net book value	2,374	174	2,548
Additions	103	-	103
Amortisation	(484)	(14)	(498)
Impairment loss on assets	(7)	-	(7)
Exchange difference on translation	40	(5)	35
Closing net book value	2,026	155	2,181
<b>For the year ended 31 December 2023</b>			
Opening net book value	2,026	155	2,181
Additions	111	-	111
Amortisation	(474)	(13)	(487)
Exchange difference on translation	39	-	39
Closing net book value	1,702	142	1,844
<b>As at 31 December 2023</b>			
Cost	7,255	277	7,532
Less Accumulated amortisation	(5,199)	(135)	(5,334)
Less Allowance for impairment	(354)	-	(354)
Net book value	1,702	142	1,844

## 20 Goodwill, net

	Consolidated financial statements	
	2023 Million Baht	2022 Million Baht
<b>As at 1 January</b>		
Cost	10,012	10,012
Less Allowance for impairment	(4,899)	(2,861)
Net book value	5,113	7,151
<b>For the years ended 31 December</b>		
Opening net book value	5,113	7,151
Impairment loss on assets	(1,630)	(2,038)
Closing net book value	3,483	5,113
<b>As at 31 December</b>		
Cost	10,012	10,012
Less Allowance for impairment	(6,529)	(4,899)
Net book value	3,483	5,113

The Group tests impairment of goodwill annually, or more frequently if events or changes in circumstances indicate that it might be impaired. The impairment test is performed at the level of the cash generating unit (CGU) and establishing a recoverable amount by applying the higher of value in use and fair value less costs of disposal.

Goodwill arose from the acquisitions of electricity generation business in Thailand and foreign countries. The Group's management considers the business in each country as a cash generating unit (CGU).

As at 31 December 2023, goodwill net of an allowance for impairment of Baht 3,483 million (2022: Baht 5,113 million) arose from the acquisition of investment in electricity generation business in the Philippines. For the year ended 31 December 2023, the Group recognised an impairment loss of goodwill arose from the acquisition of electricity generation business in the Philippines of Baht 1,630 million. The Group calculated the recoverable amount based on value-in-use model which the projected cash flow was calculated using a cash flow projection covering the remaining Power Purchase Agreement period for 2 years. The cash flow beyond the 2 year-period are extrapolated based on the market price of electricity tariffs and the assumed capacity of the power plant which approved by the management. The discount rate used in the calculation was 7.50% per annum. (For the year ended 31 December 2022, impairment loss on goodwill of Baht 2,017 million arose from the acquisition of electricity generation business in Philippines and Baht 21 million arose from the acquisition of electricity generation business in Thailand).

## 21 Other payables

As at 31 December	Note	Consolidated financial statements		Separate financial statements	
		2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Trade payables from a related party	37.4	197	206	9	7
Advance received from a related party	37.4	358	293	-	-
Interest payables		1,245	838	319	206
Value added tax payables		1,013	1,118	-	-
Corporate income tax payables		192	195	-	-
Construction payable		20	137	-	-
Others		1,474	1,364	425	387
Total other payables		4,499	4,151	753	600

## 22 Short term and long-term loans

### 22.1 Short-term loans from financial institutions, net

#### 22.1.1 Remaining balance of short-term loans from financial institutions

The movement of the short-term loans from financial institutions for the year ended 31 December can be analysed as follows:

	Consolidated financial statements	
	2023 Million Baht	2022 Million Baht
Opening net book value	56	-
<b>Cash flows</b>		
Proceeds from short-term loans	6,654	4,836
Payments on short-term loans	(6,710)	(4,780)
Closing net book value	-	56

#### 22.1.2 Short-term credit facilities

As at 31 December 2023, the Group had the available credit facilities from short-term loans from financial institutions amounting to Baht 7,917 million and US Dollar 27 million in which an available credit facilities for the Company amounting to Baht 4,000 million (As at 31 December 2022 : the Group had the available credit facilities from short-term loans from financial institutions amounting to Baht 6,661 million and US Dollar 27 million in which an available credit facilities for the Company amounting to Baht 4,000 million).

### 22.2 Long-term loans from financial institutions, net

#### 22.2.1 The long-term loans from financial institutions are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
<b>Current portion of long-term loans from financial institutions, net</b>				
Thai Baht	1,902	8,014	400	4,400
US Dollar	11,695	9,061	9,205	615
Australian Dollar	424	3,392	-	-
<u>Less</u> Deferred financing fee	(46)	(60)	(3)	(2)
	13,975	20,407	9,602	5,013
<b>Long-term loans from financial institutions, net</b>				
Thai Baht	18,598	17,506	4,800	5,200
US Dollar	55,652	59,823	22,180	29,270
Euro	23,016	17,082	-	-
Australian Dollar	2,505	-	-	-
<u>Less</u> Deferred financing fee	(416)	(385)	(21)	(32)
	99,355	94,026	26,959	34,438
Total long-term loans from financial institutions, net	113,330	114,433	36,561	39,451

### Long-term loans from financial institutions of the Company

The Company has entered into unsecured long-term loan facility agreements with financial institutions amounting to Baht 5,200 million and US Dollar 913 million which equivalents to Baht 31,385 million (2022: Baht 9,600 million and US Dollar 860 million which equivalents to Baht 29,885 million) as follows:

#### Thai Baht loans

Number	Outstanding balance as at 31 December 2023 (Million Baht)	Outstanding Balance as a 31 December 2022 (Million Baht)	Interest rate	Principal repayment term	Interest payment period
1	4,000	4,000	Fixed rate per annum	Repayment in December 2028	Payment every six months
2	1,200	1,600	Compounded THOR six-month plus a certain margin per annum	Repayment every six months from December 2019	Payment every six months
3	-	4,000	THBFIX six-month plus a certain margin per annum	Repayment in December 2023	Payment every six months
Total	5,200	9,600			

#### US Dollar loans

Number	Outstanding balance as at 31 December 2023 (Million US Dollar)	Outstanding Balance as a 31 December 2022 (Million US Dollar)	Interest rate	Principal repayment term	Interest payment period
1	133	150	Compounded SOFR six-month plus a certain margin per annum (2022: US LIBOR six-month plus a certain margin per annum)	Repayment every six months within March 2025	Payment every six months
2	200	200	Compounded SOFR six-month plus a certain margin per annum (2022: US LIBOR six-month plus a certain margin per annum)	Repayment within November 2024	Payment every six months
3	50	50	Compounded SOFR six-month plus a certain margin per annum (2022: US LIBOR six-month plus a certain margin per annum)	Repayment within December 2024	Payment every six months
4	60	60	Compounded SOFR three-month plus a certain margin per annum	Repayment within February 2027	Payment every three months
5	100	100	CME Term SOFR three-month plus a certain margin per annum	Repayment within March 2027	Payment every three months
6	100	100	Compounded SOFR three-month plus a certain margin per annum	Repayment within March 2027	Payment every three months
7	100	100	CME Term SOFR three-month plus a certain margin per annum	Repayment within March 2027	Payment every three months
8	100	30	Compounded SOFR three-month plus a certain margin per annum	Repayment within October 2027	Payment every three months
9	70	70	Compounded SOFR three-month plus a certain margin per annum	Repayment within October 2027	Payment every three months
Total	913	860			

### Long-term loans from financial institutions of the subsidiaries

The subsidiaries have entered into long-term loan facility agreements with financial institutions amounting to Baht 15,300 million, US Dollar 1,047 million which is equivalent to Baht 35,962 million, Euro 608 Million which is equivalent to Baht 23,016 million, and Australian Dollar 126 million which is equivalent to Baht 2,929 million (2022: Baht 15,919 million, US Dollar 1,125 million which is equivalent to Baht 38,999 million, Euro 466 Million which is equivalent to Baht 17,082 million, and Australian Dollar 146 million which is equivalent to Baht 3,392 million) as follows:

#### Thai Baht loans

Number	Outstanding balance as at 31 December 2023 (Million Baht)	Outstanding balance as at 31 December 2022 (Million Baht)	Interest rate	Principal repayment term	Interest payment period
1	-	34	THBFIX three-month plus a certain margin per annum	Repayment every three months from September 2012	Payment every three months
2	37	52	Fallback THBFIX three-month plus a certain margin per annum (2022: THBFIX three-month plus a certain margin per annum)	Repayment every three months from June 2012	Payment every three months
3	14	25	Fallback THBFIX three-month plus a certain margin per annum (2022: THBFIX three-month plus a certain margin per annum)	Repayment every three months from June 2012	Payment every three months
4	370	482	Fixed rate per annum	Repayment every six months from June 2014	Payment every six months
5	111	290	Fallback THBFIX three-month plus a certain margin per annum (2022: THBFIX three-month plus a certain margin per annum)	Repayment every three months from June 2014	Payment every three months
6	32	41	Fixed rate per annum	Repayment every six months from June 2014	Payment every six months
7	13	22	Compounded THOR six-month plus a certain margin per annum (2022: THBFIX six-month plus a certain margin per annum)	Repayment every six months from March 2014	Payment every six months
8	4,011	4,581	Compounded THOR six-month plus a certain margin per annum (2022: THBFIX six-month plus a certain margin per annum)	Repayment every six months from February 2017	Payment every three months
9	943	1,090	Fixed rate per annum	Repayment every six months from June 2017	Payment every six months
10	961	1,187	Compounded THOR six-month plus a certain margin per annum (2022: THBFIX six-month plus a certain margin per annum)	Repayment every six months from June 2017	Payment every six months



Number	Outstanding balance as at 31 December 2023 (Million Baht)	Outstanding balance as at 31 December 2022 (Million Baht)	Interest rate	Principal repayment term	Interest payment period
11	3,109	3,255	Fallback THBFIX three-month plus a certain margin per annum (2022: THBFIX three-month plus a certain margin per annum)	Repayment every six months from December 2017	Payment every three months
12	3,154	3,404	Fallback THBFIX three-month plus a certain margin per annum (2022: THBFIX three-month plus a certain margin per annum)	Repayment every six months from June 2018	Payment every three months
13	2,545	1,456	Compounded THOR three-month plus a certain margin per annum	Repayment every six months from December 2024	Payment every three months
Total	15,300	15,919			

## US Dollar loans

Number	Outstanding balance as at 31 December 2023 (Million US Dollar)	Outstanding balance as at 31 December 2022 (Million US Dollar)	Interest rate	Principal repayment term	Interest payment period
1	9	11	Fixed rate per annum	Repayment every six months from June 2014	Payment every six months
2	127	145	Compounded SOFR six-month plus a certain margin per annum (2022: LIBOR six-month plus a certain margin per annum)	Repayment every six months from February 2017	Payment every six months
3	16	18	Fixed rate per annum	Repayment every six months from June 2017	Payment every six months
4	70	76	Fallback SOFR three-month plus a certain margin per annum (2022: LIBOR three-month plus a certain margin per annum)	Repayment every six months from June 2018	Payment every three months
5	-	200	LIBOR six-month plus a certain margin per annum	Repayment within December 2023	Payment every six months
6	50	200	Compounded SOFR six-month plus a certain margin per annum (2022: LIBOR six-month plus a certain margin per annum)	Repayment within January 2024	Payment every six months
7	225	225	Compounded SOFR three-month plus a certain margin per annum (2022: LIBOR three-month plus a certain margin per annum)	Repayment within May 2026	Payment every three months
8	250	250	Compounded SOFR three-month plus a certain margin per annum (2022: LIBOR three-month plus a certain margin per annum)	Repayment within November 2026	Payment every three months
9	300	-	Compounded SOFR six-month plus a certain margin per annum	Repayment within July 2028	Payment every six months
Total	1,047	1,125			

Euro loans

Number	Outstanding balance as at 31 December 2023 (Million Euro)	Outstanding balance as at 31 December 2022 (Million Euro)	Interest rate	Principal repayment term	Interest payment period
1	255	255	EURIBOR six-month plus a certain margin per annum	Repayment within March 2025	Payment every six months
2	55	55	EURIBOR six-month plus a certain margin per annum	Repayment within September 2026	Payment every six months
3	50	50	EURIBOR six-month plus a certain margin per annum	Repayment within April 2025	Payment every six months
4	233	106	EURIBOR six-month plus a certain margin per annum	Repayment within May 2027	Payment every six months
5	15	-	EURIBOR six-month plus a certain margin per annum	Repayment within November 2028	Payment every six months
Total	608	466			

Australian Dollar loans

Number	Outstanding balance as at 31 December 2023 (Million Australian Dollar)	Outstanding balance as at 31 December 2022 (Million Australian Dollar)	Interest rate	Principal repayment term	Interest payment period
1	126	146	Floating rate plus a certain margin per annum	Repayment every three months from July 2018	Payment every three months
Total	126	146			

Long-term loans from financial institutions of the subsidiaries are secured liabilities. The long-term loans are secured over land, buildings, power plants and equipment. The subsidiaries are required to maintain cash reserves which are provided from the proceeds of sales of electricity for the purpose of repayment of principals and payment of interest due within one year (refer to Note 12). In addition, the Power Purchase Agreements, the Asset Purchase Agreements, the Major Maintenance Agreements and insurance policies have been assigned as collateral in accordance with the conditions under the loan agreement. Furthermore, the subsidiaries are required to comply with certain procedure and conditions; for example, maintaining debt to equity ratio at the level as specified in the agreements.

Under the terms and conditions of loan agreements of six subsidiaries, the common shares were pledged as collateral for its long-term loans as described in Note 16.2 and under the terms and conditions of loan agreements of three subsidiaries, these loans were guaranteed by the Company, as described in Note 38.1.

### 22.2.2 The movement of the long-term loans from financial institutions of the Group

The movement of the long-term loans from financial institutions of the Group for the years ended 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Opening net book value	114,433	104,261	39,451	34,108
<b>Cash flows</b>				
Proceeds from long-term loans	19,037	23,429	2,403	15,840
Payments for long-term loans	(20,146)	(15,070)	(4,400)	(11,240)
Payments for deferred financing fee	(110)	(136)	-	(27)
<b>Other non-cash movement</b>				
Net of long-term loans repayment with				
- Interest received from subsidiary	-	-	(627)	(323)
(Gains) losses on exchange rates	(168)	2,740	(275)	1,086
Amortisation of deferred financing fee	96	95	9	7
Exchange difference on translation	188	(886)	-	-
Closing net book value	113,330	114,433	36,561	39,451

### 22.2.3 Maturity of long-term loans from financial institutions is as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Within 1 year	13,975	20,407	9,602	5,013
Later than 1 year and not later than 5 years	86,728	77,367	26,959	30,438
Later than 5 years	12,627	16,659	-	4,000
Total long-term loans, net	113,330	114,433	36,561	39,451

### 22.2.4 Long-term credit facilities

As at 31 December 2023, the Group had the available credit facilities from long-term loans from financial institutions amounting to Baht 155 million, and Euro 120 million. (As at 31 December 2022: the Group had the available credit facilities from long-term loans from financial institutions amounting to Baht 1,244 million, US Dollar 70 million and Euro 94 million in which an available credit facilities for the Company amounting to US Dollar 70 million).

### 22.3 Long-term loan from other company, net

As at 31 December 2023, long-term loan from other company of US Dollar 7 million which is equivalent to Baht 237 million represented cash received from the customer in excess of electricity sales during 2008 and 2017 and the Group has to repay the loan to the customer annually from 2008 until 2025 (As at 31 December 2022 long-term loan from other company of US Dollar 10 million which is equivalent to Baht 351 million represented cash received from the customer in excess of electricity sales during 2008 and 2017 and the Group has to repay the loan to the customer annually from 2018 until 2025).

22.3.1 The movement of the long-term loan from other company for the years ended 31 December can be analysed as follows:

	Consolidated financial statements	
	2023 Million Baht	2022 Million Baht
Opening net book value	351	443
<b>Cash flows</b>		
Addition	-	45
Payments for long-term loan	(121)	(165)
<b>Other non-cash movement</b>		
Amortisation of discount	12	16
Exchange difference on translation	(5)	12
Closing net book value	237	351

22.3.2 Maturity of long-term loan from other company is as follows:

As at 31 December	Consolidated financial statements	
	2023 Million Baht	2022 Million Baht
Within 1 year	120	121
Later than 1 year and not later than 5 years	117	230
Total long-term loans from other company, net	237	351

## 23 Debenture, net

Details of debenture are as follows:

For the years ended 31 December	Consolidated and Separate financial statements	
	2023 Million Baht	2022 Million Baht
Debenture	7,000	-
<u>Less</u> Deferred financing fee	(7)	-
Total debenture, net	6,993	-

The movement of debentures for the years ended 31 December can be analysed as follows:

	Consolidated and Separate financial statements	
	2023 Million Baht	2022 Million Baht
Opening book value	-	5,040
<b>Cash flow</b>		
Proceeds from debentures	7,000	-
Payments for debentures	-	(4,841)
Payments for deferred financing fee	(7)	-
<b>Change in non - cash</b>		
Gains on exchange rates	-	(199)
Closing book value	6,993	-

### For the year ended 31 December 2023

On 3 November 2023, the Company successfully offered and issued its green debentures with a total amount of Baht 7,000 million to institutional and high-net-worth investors in Thai Baht currency. The debentures are name-registered, unsubordinated and unsecured debentures with debenture holders' representative. There are 5 tranches as follow:

- 1) 3 - year debentures of Baht 1,000 million with a fixed interest rate of 3.35% per annum
- 2) 5 - year debentures of Baht 700 million with a fixed interest rate of 3.71% per annum
- 3) 7 - year debentures of Baht 500 million with a fixed interest rate of 4.02% per annum
- 4) 10 - year debentures of Baht 1,000 million with a fixed interest rate of 4.32% per annum
- 5) 15 - year debentures of Baht 3,800 million with a fixed interest rate of 4.65% per annum

For the Company's objective, the proceeds raised under the debentures issuance will be used to repay equity investments in projects relating to renewable energy of the Group.

### For the year ended 31 December 2022

The debenture is a specific and unsecured debt, denominated in Japanese Yen and amounting to 17,120 million. The Company fully redeemed the debentures and made the net repayment of principal with the realised gain from cross currency swap contract of Baht 4,768 million.

The debenture maturity are as follows:

For the years ended 31 December	Consolidated and Separate financial statements	
	2023	2022
	Million Baht	Million Baht
Later than 1 year and not later than 5 years	1,697	-
Over 5 years	5,296	-
Total debenture, net	6,993	-

## 24 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Deferred tax assets	659	658	-	-
Deferred tax liabilities	(2,302)	(2,807)	-	-
<b>Deferred income taxes, net</b>	<b>(1,643)</b>	<b>(2,149)</b>	<b>-</b>	<b>-</b>

The movement in the deferred income tax account is as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
As at 1 January	(2,149)	(2,253)	-	-
Charged to profit or loss	384	789	-	-
Charged/(credited) directly to other comprehensive income	103	(585)	-	-
Exchange difference on translation	19	(100)	-	-
As at 31 December	(1,643)	(2,149)	-	-



The movement in deferred tax assets and liabilities is as follows:

	Consolidated financial statements						
	Provision Million Baht	Tax loss carry forward Million Baht	Allowance for obsolescence Million Baht	Depreciation Million Baht	Financial instruments		Total Million Baht
					Million Baht	Million Baht	
<b>Deferred tax assets</b>							
As at 1 January 2022	280	267	48	3,305	359	417	4,676
Charged/(credited) to profit or loss	(11)	445	9	(220)	300	37	560
Charged/(credited) directly to other comprehensive income	(15)	-	-	-	(232)	-	(247)
Exchange difference on translation	5	(8)	-	-	(21)	-	(24)
As at 31 December 2022	259	704	57	3,085	406	454	4,965
As at 1 January 2023	259	704	57	3,085	406	454	4,965
Charged/(credited) to profit or loss	36	(77)	9	(198)	36	4	(190)
Charged/(credited) directly to other comprehensive income	8	-	-	-	7	-	15
Exchange difference on translation	(2)	-	-	-	1	(1)	(2)
As at 31 December 2023	301	627	66	2,887	450	457	4,788

		Consolidated financial statements					
		The assigned fair values of assets acquired in business acquisitions		Tax effect of currency translation on tax base	Financial Instruments	Others	Total
		Lease receivables under power purchase agreements	Depreciation and amortisation	Million Baht	Million Baht	Million Baht	Million Baht
		Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>Deferred tax liabilities</b>	As at 1 January 2022	3,252	492	2,046	842	266	31
	(Charged)/credited to profit or loss	(154)	(2)	(209)	151	6	(21)
	(Charged)/credited directly to other comprehensive income	-	-	-	-	338	-
	Exchange difference on translation	-	(14)	70	28	(8)	-
	As at 31 December 2022	3,098	476	1,907	1,021	602	10
	As at 1 January 2023	3,098	476	1,907	1,021	602	10
	(Charged)/credited to profit or loss	(137)	33	(206)	(46)	(228)	10
	(Charged)/credited directly to other comprehensive income	-	-	-	-	(88)	-
	Exchange difference on translation	-	1	(14)	(9)	1	-
	As at 31 December 2023	2,961	510	1,687	966	287	20

Deferred tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2023, the Group did not recognise deferred income tax assets of Baht 2,872 million (2022: Baht 2,680 million) in respect of losses amounting to Baht 14,361 million (2022: Baht 13,400 million) that can be carried forward against future taxable income. Losses amounting to Baht 239 million will be expired for tax benefit in 2024 (2022: Baht 171 million already expired in 2023).

## 25 Provision for decommissioning costs

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance	1,758	2,268	-	-
Provision increased (decreased)	545	(692)	-	-
Additional provision - Finance costs	99	96	-	-
Reversal of the provisions	(7)	-	-	-
Exchange difference on translation	(34)	86	-	-
Closing balance	2,361	1,758	-	-

## 26 Other non-current liabilities

As at 31 December	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Million Baht	Million Baht	Million Baht	Million Baht
Advances received from a related party	37.4	707	763	-	-
Others		36	14	5	4
Total other non-current liabilities		743	777	5	4

## 27 Legal reserve

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance	530	530	530	530
Appropriation during the year	-	-	-	-
Closing balance	530	530	530	530

Under the Public Companies Act B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not debenture than 10% of the registered capital. The legal reserve is non-distributable.

## 28 Sales and services income

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Sales of electricity	28,787	35,266	-	-
Service income under power purchase agreements	16,370	20,620	-	-
Services income	1,843	966	-	-
Total sales and services income	47,000	56,852	-	-

## 29 Cost of sales and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Cost of sales of electricity	22,366	28,472	-	-
Cost of services under power purchase agreements	16,797	21,055	-	-
Cost of services	1,753	985	-	-
<b>Total cost of sales and services</b>	<b>40,916</b>	<b>50,512</b>	<b>-</b>	<b>-</b>

## 30 Dividend and other income

For the years ended 31 December	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Million Baht	Million Baht	Million Baht	Million Baht
Dividend income from subsidiaries, associates and joint ventures	16.5	-	-	12,187	7,062
Interest income		2,165	492	3,127	3,109
Rental and service income		50	67	179	183
Adder*		1,310	1,398	-	-
Others		132	136	13	5
<b>Total other income</b>		<b>3,657</b>	<b>2,093</b>	<b>15,506</b>	<b>10,359</b>

\* The adder represented income received from Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority (PEA)

## 31 Expense by nature

The following expenditure items have been charged in arriving at net profit (loss):

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Depreciation and amortisation	3,040	3,285	55	50
Impairment loss on investments in subsidiaries and joint ventures	-	-	-	28
Expected credit losses on long-term loans to and interest receivables from a related party (Note 16.1.3)	11,959	-	-	-
Effect from the restructuring plan for the financial indebtedness and holding structure of joint venture (Note 16.1.3)	(2,856)	-	-	-
Impairment loss on goodwill	1,630	2,038	-	-
Impairment loss on property, plant and equipment and intangible assets	359	280	-	-
Major repair and maintenance expenses of power plants	1,645	1,025	-	-
Staff costs	2,394	2,288	599	573

### 32 Finance costs

For the years ended 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Interest expenses	6,635	3,138	2,522	1,185
Interest expenses (income) - derivatives	(2,165)	552	(836)	236
Net losses (gains) on exchange rates from financing activities	(252)	2,294	(275)	988
Other finance costs	359	329	61	57
<b>Total finance costs</b>	<b>4,577</b>	<b>6,313</b>	<b>1,472</b>	<b>2,466</b>

### 33 Income tax

For the years ended 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Current tax	1,029	1,120	-	-
Deferred tax	(384)	(789)	-	-
<b>Total income tax expense</b>	<b>645</b>	<b>331</b>	<b>-</b>	<b>-</b>

The tax on the Group's profit (loss) before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the parent company as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Profit (loss) before tax	(7,742)	2,957	12,346	6,450
Tax calculated at a tax rate of 20%	20%	20%	20%	20%
The result of the accounting profit (loss) multiplied by the income tax rate	(1,548)	591	2,487	1,290
Tax effect of :				
Income not subject to tax	(458)	(587)	(2,426)	(1,416)
Expenses not deductible for tax purpose	153	355	167	59
Revenues that are granted income tax exemption or expenses that are deductible at a greater amount	(499)	(674)	-	-
Utilisation of unrecognised tax losses	(228)	(4)	(228)	-
Tax losses for the year for which no deferred income tax assets was recognised	2,512	1,211	-	67
Share of profit of investments accounted for using the equity method	(58)	(394)	-	-
Difference on tax rate in which countries the Group operated	771	(167)	-	-
<b>Income tax</b>	<b>645</b>	<b>331</b>	<b>-</b>	<b>-</b>

The weighted average applicable tax rate for the Group and the Company were 8.33% and 0.00%, respectively (2022: 11.20% and 0.00%, respectively).



### 34 Earnings per share

Basic earnings (loss) per share is calculated by dividing the net profit (loss) for the year attributable to shareholders by the weighted average number of ordinary shares issued and paid-up during the year, net of treasury stock.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net profit (loss) attributable to owners of the parent (Thousand Baht)	(8,384,074)	2,683,098	12,436,050	6,449,949
Weighted average number of ordinary share in issue (Thousand shares)	526,465	526,465	526,465	526,465
Basic earnings per share (Baht)	(15.93)	5.10	23.62	12.25

The Group has no dilutive potential ordinary shares in issue during the periods presented, therefore, no diluted earnings per share are presented.

### 35 Dividends

At the Annual General Shareholders' meeting on 12 April 2023, the shareholders approved the payment of dividends in respect of the operating results for the six-month period ended 31 December 2022 for 526,465,000 shares at Baht 3.25 per share, totalling Baht 1,711 million. These dividends were paid to shareholders on 24 April 2023. In addition, the shareholders acknowledged the interim dividend payment in respect of the operating results for the first six-month period of 2022 at Baht 3.25 per share for 526,465,000 shares, totalling Baht 1,711 million. These dividends were paid to the shareholders on 23 September 2022.

At the Board of directors' meeting on 31 August 2023, the directors approved the interim dividend payment in respect of the operating results for the six-month period ended 30 June 2023 at Baht 3.25 per share for 526,465,000 shares, totalling Baht 1,711 million. These dividends were paid to the shareholders on 28 September 2023.

At the Annual General Shareholders' meeting on 19 April 2022, the shareholders approved the payment of dividends in respect of the operating results for the six-month period ended 31 December 2021 for 526,465,000 shares at Baht 3.25 per share, totalling Baht 1,711 million. These dividends were paid to shareholders on 27 April 2022. In addition, the shareholders acknowledged the interim dividend payment in respect of the operating results for the first six-month period of 2021 at Baht 3.25 per share for 526,465,000 shares, totalling Baht 1,711 million. These dividends were paid to the shareholders on 10 September 2021.

At the Board of directors' meeting on 26 August 2022, the directors approved the interim dividend payment in respect of the operating results for the six-month period ended 30 June 2022 at Baht 3.25 per share for 526,465,000 shares, totalling Baht 1,711 million. These dividends were paid to the shareholders on 23 September 2022.

### 36 Promotional privileges

The Group has been granted promotional privileges by the Office of the Board of Investment under promotion certificates in respect of electricity. These eleven subsidiaries have been granted exemption from certain taxes and duties as detailed in the certificates including exemption from corporate income tax for a period of eight years from the date of first revenue. As promoted entities, these subsidiaries are required to comply with the terms and conditions specified in the promotion certificates.

## 37 Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The major shareholders of the Company are the Electricity Generating Authority of Thailand (EGAT) and TEPDIA Generating B.V., which is an associate between Tokyo Electric Power Company (TEPCO) and Diamond Generating Asia, Limited, holding 25.41% and 23.94% of the Company's shares, respectively. The remaining shares of the Company are widely held.

The information on the Company's subsidiaries, associates and joint ventures is provided in Note 16.

The following material transactions were carried out with related parties:

### 37.1 Sales of electricity

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Sales of electricity				
- Major shareholder	9,527	11,957	-	-
Lease income under power purchase agreements				
- Major shareholder	2,627	2,780	-	-
Service income under power purchase agreements				
- Major shareholder	16,370	20,620	-	-

### 37.2 Trade receivable from a related party and other receivables from related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivable				
- Major shareholder	1,674	2,258	-	-
Trade receivable from services under power purchase agreements				
- Major shareholder	2,381	3,946	-	-
Other receivables - Interest receivables, net				
- Subsidiaries	-	-	1,260	1,568
- Associates	455	417	455	417
- Joint ventures	136	150	26	-
- Major shareholder	1	1	-	-
	592	568	1,741	1,985
Other receivables - dividend receivables, net				
- Subsidiaries	-	-	5,947	53
- Joint ventures	475	823	475	823
	475	823	6,422	876
Other receivables - others				
- Subsidiaries	-	-	34	34
- Joint ventures	83	74	3	3
- Other related party	153	19	-	-
	236	93	37	37

### 37.3 Lease receivables under power purchase agreements from a related party, net

As at 31 December	Consolidated financial statements			
	Minimum payment		Present value of Minimum payment	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Lease receivables under power purchase agreements from a related party				
- Less than 1 year	3,545	3,801	1,025	1,180
- 1 - 5 years	14,047	14,445	2,803	2,688
- Over 5 years	26,847	29,681	11,983	12,670
	44,439	47,927	15,811	16,538
<u>Less</u> Deferred financial revenue	<u>(28,628)</u>	<u>(31,389)</u>		
Present value of minimum payment	15,811	16,538		
Lease receivables under power purchase agreements from a related party can be analysed as follows:				
- Current portion			1,025	1,180
- Non-current portion			14,786	15,358
			15,811	16,538

### 37.4 Trade payables from and amounts due to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
	Trade payable			
- Major shareholder	6	10	-	-
- Other related party	57	94	-	-
	63	104	-	-
Other payables				
- Major shareholder	2	-	2	-
- Subsidiaries	-	-	7	7
- Joint ventures	195	206	-	-
	197	206	9	7
Advance received				
- Current portion				
- Joint ventures	358	176	-	-
- Other related party	-	117	-	-
- Non-current portion				
- Joint ventures	707	763	-	-

**37.5 Long-term loans to related parties, net**

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Long-term loans to related parties				
- Due within 1 year				
- Subsidiaries	-	-	278	190
- Associates	120	18	120	18
- Major shareholder	1	2	-	-
	121	20	398	208
- Due over 1 year				
- Subsidiaries	-	-	21,206	49,276
- Associates	611	860	611	860
- Joint ventures	4,920	8,556	731	-
- Major shareholder	64	65	-	-
	5,595	9,481	22,548	50,136
Total Long-term loans to related parties, net	5,716	9,501	22,946	50,344

The movements of long-term loans to related parties can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Opening net book value	9,501	4,729	50,344	50,856
<b>Cash flows</b>				
Proceeds from long-term loans	(148)	(328)	(30,489)	(505)
Payments for long-term loans	7,980	5,206	3,139	-
<b>Other non-cash movement</b>				
Expected credit loss (Note 16.1.3)	(11,582)	-	-	-
Net offset principal repayment with interest payment of the Company (*)	-	-	(26)	(7)
Loss on foreign exchange	(7)	-	(22)	-
Exchange difference on translation	(28)	(106)	-	-
Closing net book value	5,716	9,501	22,946	50,344

Long-term loans to related parties can be analysed as follows:

Consolidated financial statements								
Currency	Outstanding balance as at 31 December 2023		Outstanding balance as at 31 December 2022		Interest rate	Principal repayment term	Interest payment period	
	Currency contracts (Million)	(Million Baht)	Currency contracts (Million)	(Million Baht)				
Thai Baht	65	65	66	66	Effective interest rate	Repayment every month until June 2041	Payment every month until June 2041	
Thai Baht	731	731	878	878	MLR plus a certain margin per annum	Repayment every year until 2031	Payment every year	
Thai Baht	211	211	-	-	MLR less a certain margin per annum	Repayment within three years from last drawdown date	Payment within three years from last drawdown date	
US Dollar	15	520	-	-	Compounded SOFR plus a certain margin per annum	Repayment within three years from last drawdown date	Payment every three months	
Euro	-	-	233	8,557	Fixed rate per annum	Repayment within April 2025 to April 2032	Payment every six months from September 2024	
Euro	111	4,189	-	-	Fixed rate per annum	Repayment within August 2063	Payment every six months from March 2024	
Total		5,716		9,501				

Separate financial statements								
Currency	Outstanding balance as at 31 December 2023		Outstanding balance as at 31 December 2022		Interest rate	Principal repayment term	Interest payment period	
	Currency contracts (Million)	(Million Baht)	Currency contracts (Million)	(Million Baht)				
Thai Baht	172	172	344	344	Fixed rate per annum	Repayment within August 2024	Payment every year until August 2024	
Thai Baht	329	329	329	329	MLR plus a certain margin per annum	Repayment within September 2036 to March 2037	Payment every three months	
Thai Baht	1,110	1,110	1,110	1,110	Fixed rate per annum	Repayment within December 2038	Payment every six months from 2019	
Thai Baht	731	731	878	878	MLR plus a certain margin per annum	Repayment every year within 2031	Payment every Year within 2031	
Thai Baht	17,656	17,656	47,683	47,683	Fixed rate per annum	At call*	At call*	
Thai Baht	211	211	-	-	MLR less a certain margin per annum	Repayment within three years from last drawdown date	Payment within three years from last drawdown date	
US Dollar	65	2,217	-	-	Compounded SOFR plus a certain margin per annum	Repayment within February 2028	Payment every three months	
US Dollar	15	520	-	-	Compounded SOFR plus a certain margin per annum	Repayment within three years from last drawdown date	Payment every three months	
Total		22,946		50,344				



(\*) During the year ended 31 December 2023, the Company instructed EGCO Plus to pay interest and principal to the Company's lenders totalling US Dollar 57 million and US Dollar 18 million (equivalent to Baht 2,036 million and Baht 627 million), respectively. This is to net offset against the long-term loan to a subsidiary and its interest receivable in Thai Baht at an amount equivalent to US Dollar payment, in accordance with the conditions specified in the Company's instructions. For the year ended 31 December 2023, EGCO Plus fully paid for such amounts. Therefore, the Company net off these transactions against the long-term loan to a subsidiary and its interest receivables totalling Baht 26 million and Baht 2,637 million, respectively.

### 37.6 Interest income and Dividend income

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Interest income				
- Subsidiaries	-	-	2,541	2,905
- Associate	57	57	57	57
- Joint ventures	365	126	26	-
- Major shareholder	8	8	-	-
	430	191	2,624	2,962
Dividend income				
- Subsidiaries	-	-	7,902	3,166
- Associate	-	-	61	60
- Joint ventures	-	-	4,224	3,836
	-	-	12,187	7,062

### 37.7 Directors and managements remuneration

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term employee benefits	96	113	68	86
Post-employment benefits	5	4	4	4
Total director and managements remuneration	101	117	72	90

## 38 Commitments and significant agreements

### 38.1 Commitments

- As at 31 December 2023, the Company had commitments under the Counter Guarantee and Standby Letters of Credit issued on behalf of the Company to subsidiaries and joint ventures for their obligations under long-term loan facility agreements with financial institutions amounting to US Dollar 852 million, Euro 695 million, Philippines Peso 1,283 million, Korean Won 59,095 million, Australian Dollar 5 million and Baht 3,476 million, totalling Baht 61,852 million (As at 31 December 2022: US Dollar 843 million, Euro 522 million, Philippines Peso 1,147 million, Taiwan Dollar 1,225 million, Korean Won 122,892 million, Australian Dollar 3 million and Baht 3,556 million, totalling Baht 57,671 million).
- According to the Power Purchase Agreements (PPAs) between the Company's subsidiaries and the Electricity Generating Authority of Thailand (EGAT) which period between 21 years and 25 years, the subsidiaries have to provide bank guarantees, totalling Baht 1,024 million. The collateral is to be returned to such subsidiaries upon the expiry of the agreements (As at 31 December 2022: Baht 1,024 million).
- As at 31 December 2023, a subsidiary has capital commitments for the construction of new power plants, which has not yet been recognised in the consolidated financial statements in the interim financial information amounting to Baht 250 million (As at 31 December 2022: Baht 1,011 million).

## 38.2 Significant agreements

### 38.2.1 Power Purchase Agreements (PPAs)

Six subsidiaries have entered into eight PPAs with EGAT. The agreements are effective for periods of 21 years to 25 years, commencing from the Commercial Operations Dates. The sales quantity and its price must be complied with conditions specified in agreements.

Six subsidiaries have entered into eleven PPAs with the Provincial Electricity Authority (PEA) under the Very Small Power Producer (VSPP) scheme. The PPAs are effective for periods of 5 years and are automatically renewable every 5 years.

A subsidiary in the Philippines has entered into a PPA and a Transmission Line Agreement (TLA) with a purchaser in the Philippines. The PPA is effective for a period of 25 years, commencing from the Commercial Operations Date.

A subsidiary in Australia has entered into a PPA with a purchaser in Australia. The PPA is effective for a period of 10 years commencing from November 2014 and can be extended for additional 5 years.

### 38.2.2 Fuel Purchase Agreements

Four subsidiaries have entered into Gas Purchase Agreements with PTT Public Company Limited (PTT). The agreements are effective for a period between 21 years and 25 years, commencing from the Commercial Operations Dates. The sales quantity and its price must be complied with conditions specified in agreements.

A subsidiary in the Philippines has entered into Coal Supply Agreements (CSAs) with two contractors. Under the CSAs, the subsidiary has to purchase coal as specified in the agreements. The CSAs are effective for periods of 15 years and 25 years, respectively, commencing from the Commercial Operations Date.

### 38.2.3 Operation and Maintenance Agreements

A subsidiary has entered into power plant operation and maintenance, and power plant equipment maintenance agreements with 11 subsidiaries and 3 joint ventures and 2 related parties of the Group. The agreements are effective for a period between 1 year and 19 years.

Two subsidiaries have entered into maintenance service agreement with three constructors. The agreements are effective for a period of 11 years commencing from 26 June 2013 and 12 years commencing from 19 June 2016.

Two subsidiaries have entered into a long-term technical service agreement for power plant and equipment maintenance. The agreements are effective for a period between 6 years and 8 years, commencing from the Commercial Operations Dates which can be extended from the maturity date upon the conditions specified in the agreements.

### 38.2.4 Purchase and Sale Agreement

On 8 September 2023, EGCO Compass II, LLC (Buyer), a wholly owned subsidiary of the Group, entered into the Purchase and Sale Agreement with affiliates Lotus Infrastructure Partners (Sellers) to acquire a 50% shareholding interest in a Compass portfolio of three operating natural gas-fired combined cycle power facilities (CCGT) comprising 1,304 megawatts of capacity in the United States. The Group completely acquired an investment in Compass portfolio on 9 January 2024.

### 39 Events after the reporting date

- a) On 12 January 2024, the Group paid for the additional share capital to an associate in the same proportion of its original investment totalling US Dollar 9 million.
- b) On 19 January 2024, a subsidiary entered into a long-term loan agreement with financial institutions with credit facilities of US Dollar 100 million. The interest rate is Compounded SOFR plus a certain margin per annum. The interest payment is made every six months. On 26 January 2024, a subsidiary fully drew down such loan. This loan is guaranteed by the Company.
- c) On 23 February 2024, a subsidiary drew down long-term loan of Euro 24 million from long-term credit facilities with a financial institution totalling Euro 135 million which is open credit facilities during the year ended 2023. Moreover, a joint venture drew down such long-term loans from a subsidiary on 27 February 2024.
- d) On 31 January 2024, at the joint venture's Extraordinary General Meeting no.1/2024, the shareholders approved the reduction of its authorised share capital in the same proportion as its original investment of Baht 600 million. This capital reduction will be returned to the shareholders within 2024.

# Management Discussion and Analysis

## Executive Summary

### Summary of operating results for 2023 of EGCO Group

Major business achievements in 2023 included the acquisition of a 49% interest in the US-based 609 MW RISEC, the acquisition of a 50% interest in the US-based 1,304 MW Compass Portfolio and the acquisition of a 30% interest in infrastructure and utility business CDI in Indonesia, the achievement of some commercial operations of Yunlin. Additionally, the successful of the commercial operation of hydrogen blending commissioning at Linden Cogen Unit 6 and the commencement of the oil pipeline system to the northeastern region operated by TPN.

Operating results (unit: THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change
				QoQ	YoY			
Total Revenue	18,607	13,910	12,355	(11)%	(34)%	65,344	56,983	(13)%
Share of Profit (Loss)	1,402	3,313	647	(80)%	(54)%	10,913	7,450	(32)%
<b>Operating Profit (Loss) <sup>(*)</sup></b>	<b>1,452</b>	<b>3,343</b>	<b>1,208</b>	<b>(64)%</b>	<b>(17)%</b>	<b>11,797</b>	<b>8,734</b>	<b>(26)%</b>
<b>Net Profit (Loss) before non - recurring items</b>	<b>6,467</b>	<b>2,373</b>	<b>2,485</b>	<b>5 %</b>	<b>(62)%</b>	<b>9,413</b>	<b>8,340</b>	<b>(11)%</b>

<sup>(\*)</sup> Operating Profit (Loss) before the effects of non-recurring items, impairment loss on assets, unrealized gains (losses) on financial instruments, deferred income (expense) tax, foreign exchange and lease income

### Operating Profit (Loss)

The operating profit of EGCO Group for 2023 was THB 8,734 million, decreased by 26% or THB 3,063 million, compared to 2022, mainly due to KEGCO, XPCL, Quezon and SBPL were lower electricity sales. Including MME was lower coal export and coal unit price. APEX was lower revenue recognition from sale of projects, together with the disposal of investments in SEG and SEGSD in 2022. However, there are supporting factors from Paju ES and BLCPP due to higher electricity sales. Additionally, Linden Topco was higher electricity sales unit price.

When comparing the operating profit for the 3-month period of Q4/2023 to Q4/2022, decreased by 17% or THB 244 million, mainly due to Quezon and SBPL were lower electricity sales. MME was lower coal export and coal unit price, together with the disposal of investments in SEG and SEGSD in 2022. However, there are supporting factors from Paju ES and Linden Topco due to higher electricity sales caused by lower maintenance period compared to the same period of the previous year. Additionally, NTPC was higher water levels compared to the same period of the previous year.

### Net Profit (Loss) before non-recurring items

The net profit before non-recurring items of EGCO Group for 2023 was THB 8,340 million, decreased by 11% or THB 1,073 million, compared to 2022, mainly due to decrease in operating profit as mentioned previously. However, recognized unrealized gains on foreign exchange due to the Baht appreciation.

### Dividends Payment

EGCO Group maintains a policy of paying dividends to shareholders in a steady manner by proposes to the 2024 annual general shareholders' meeting (AGM) to pay dividends from the second half of 2023 performance at THB 3.25 per share, which bring the total dividend payment for the entire year of 2023 at THB 6.50 per share, representing a dividend yield of approximately 5%.

### Cash flow and Financial ratio

EGCO Group had financial liquidity with cash and cash equivalents were THB 28,862 million and the strong positive debt-to-equity ratio was 1.31 times.

However, Q4/2023, there was an effect from the restructuring plan for the financial indebtedness and holding structure of joint ventures and impairment loss on assets and project under construction, which is an accounting items that doesn't affect cash flow.

Operating results (unit: THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
<b>Net Profit (Loss) before non - recurring items</b>	<b>6,467</b>	<b>2,373</b>	<b>2,485</b>	<b>5%</b>	<b>(62)%</b>	<b>9,413</b>	<b>8,340</b>	<b>(11)%</b>
Gain on disposal of investment in associates	2,963	-	-	-	(100)%	2,963	-	(100)%
Impairment loss on assets and project under construction	(9,693)	-	(7,621)	(100)%	21%	(9,693)	(7,621)	21%
Effect from the restructuring plan for the financial indebtedness and holding structure of joint ventures	-	-	(9,103)	(100)%	(100)%	-	(9,103)	(100)%
<b>Net Profit (Loss)</b>	<b>(263)</b>	<b>2,373</b>	<b>(14,239)</b>	<b>(700)%</b>	<b>(5,314)%</b>	<b>2,683</b>	<b>(8,384)</b>	<b>(412)%</b>
<b>Basic Earnings per Share</b>	<b>(0.50)</b>	<b>4.51</b>	<b>(27.05)</b>	<b>(700)%</b>	<b>(5,314)%</b>	<b>5.10</b>	<b>(15.93)</b>	<b>(412)%</b>

### Net Profit (Loss)

The net loss of EGCO Group for 2023 was THB 8,384 million, decreased by 412% or THB 11,067 million, compared to 2022, mainly due to an effect from the restructuring plan for the financial indebtedness and holding structure of joint ventures and impairment from construction has not progressed as planned of Yunlin. Including impairment from goodwill of Quezon, from the end of the power purchase agreement (PPA) of EGCO Cogen and from the end of the revenue from the subsidy of adders of Solarco, which is an accounting items that doesn't affect cash flow and financial covenant.

### Progress of Yunlin's construction project

According to the impact of the uncontrollable factors, the project's construction has not progressed as planned. All related parties have mutually agreed on the project's advancement through a restructuring plan, including restructuring the financial indebtedness and holding structure, which approved by Taiwan's government authorities at the end of 2023. The project has been well prepared in all dimensions to complete the revised construction plan within 2024.

### 2024 Business Direction

EGCO Group forecasted that supporting factors in 2024 will be full-year revenue recognition from projects it has invested in 2023, including RISEC, Compass Portfolio, infrastructure and utility business CDI, and the recognition of additional revenue from the commencement of commercial operation of 74 MW from EGCO Cogeneration Replacement in Rayong on January 28, 2024. Including the gradually transmission to the grid by Yunlin and electricity output to the system and sales of renewable power projects under APEX. In addition, the positive performance trend of Paju ES, the increase in electricity demand in the USA, and the higher water level at the hydropower plant in Lao PDR that boosts electricity generation capacity will all contribute to revenue recognition this year.

EGCO Group continues to seek new opportunities to invest further in power plants and energy-related business under "4S" strategy by focusing on acquiring and operating high quality gas-fired power facilities which support energy transition goals in their host power markets. The company has also expanded its renewable portfolio, backed by the advantage of its strong partners in 8 countries where it operates, including Thailand, Lao PDR, the Philippines, Indonesia, Australia, South Korea, Taiwan, and the USA. At the same time, EGCO Group has speeded up projects under construction to achieve the plan and managed over 40 existing power plants in portfolio as well as energy-related business to achieve maximum efficiency.



## Industry and Economic Situation

### Economic Situation

The global economy is gradually rebounding from the aftermath of the COVID-19 pandemic. However, it continues to face uncertainties and challenges arising from the ongoing conflict in Ukraine, affecting the worldwide supply chains and energy markets, with the upcoming instability in Israel impacting the prices of oil and other commodities. Additionally, the persistently high inflation further complicates the situation and leads to an increase in interest rates to curb inflationary pressures, which can slow economic growth.

According to Ministry of Finance, Thailand's economy is anticipated to expand in the range of 2.2-4.2%, primarily supported by the growth of exports, increased private consumption and expenditure, and tourism recovery. Furthermore, the government's forthcoming economic stimulus, the digital wallets scheme, are expected to be a crucial factor in accelerating domestic consumption during periods of high cost of living and household debt. Nonetheless, it is essential to consider the potential impact of uncertain geopolitical situations, global economic trends, the global spillover effect of the U.S. policy rate and unusual environmental factors that could impact these economic prospects.

### Industry Situation

Thailand's electricity industry situation in 2023, the peak demand in 3 power authorities system (Electricity Generating Authority of Thailand (EGAT), Metropolitan Electricity Authority (MEA) and Provincial Electricity Authority (PEA)) was 40,244 MW, occurred on May 6, 2023, at 21.20 pm, recovered from the peak demand of 38,560 MW in 2022 by 4.37%. The increase in electricity demand across various sector is an outcome of the ongoing economic recovery.

Regarding the electricity situation in EGCO's existing foothold, peak demand has slightly increased due to economic recovery, the country's reopening, and a reduction in inflation compared to the previous year. Moreover, the energy master plans and policies of these countries emphasize the establishment of energy security and consider energy costs to address the energy crisis amid

energy transition. These plans primarily include increasing electricity generated from renewable energy, exploring the extension of thermal power plant lifespan through the adoption of decarbonization technology, such as ammonia co-firing, hydrogen co-firing and Carbon Capture Utilization and Storage (CCUS), as well as considering the incorporation of nuclear power plants into power development plan to achieve carbon neutral and net zero goals. To align with the targeted countries' policies, EGCO seeks investment opportunities by acquiring or developing projects focusing on High Efficiency Low Emission (HELE) energy and renewable energy alongside investing in decarbonization technology, including hydrogen supply chain and CCUS.

## Significant Events

### Investment in Cogentrix RISEC Holdings, LLC

On November 11, 2022, EGCO RISEC II, LLC, a wholly owned subsidiary of EGCO in the USA, entered into a purchase and sale agreement with Cogentrix RISEC CPOCP Holdings, LLC and Cogentrix RISEC CPP II Holdings, LLC to acquire a 49% ownership interest in Cogentrix RISEC Holdings, LLC. This investment transaction was completed on March 24, 2023.

Cogentrix RISEC Holdings, LLC owns Rhode Island State Energy Center, LP (RISEC), an operational 609 MW gas fueled combined-cycle power facility, sited in Johnston, the State of Rhode Island, USA. RISEC operates in the New England Power market (ISO-NE) and is one of the efficient natural gas power facilities in the ISO-NE system. 100% of RISEC's capacity and blackstart ancillary services are sold under contract to the ISO-NE. 100% of the facility's energy output and other ancillary services are also fully contracted to Shell Energy North America, which is an A/A2-rated investment grade offtaker, through an Energy Tolling Agreement.

The investment in RISEC is aligned with EGCO's strategic plan for high quality gas fired and renewable power facilities investment and further builds upon EGCO's presence in the US power market. RISEC has the technical capability and locational benefits necessary to support the large-scale energy transition ambitions of ISO-NE.

## Successful of Hydrogen Blending

### Commissioning at Linden Cogen Unit 6

On June 30, 2023, EGCO has successfully completed the commissioning process for the hydrogen blending initiative at Linden Cogeneration Unit 6 in the USA. This enables the combined combustion of both natural gas and off-gas, including hydrogen generated at the adjacent oil refinery. Through this innovative approach, it is expected to curb CO<sub>2</sub> emissions by reducing the quantity of natural gas utilized for power and steam generation.

The implementation of hydrogen blending allows Linden Cogen Unit 6 to obtain refinery off gas containing hydrogen produced by the Phillips 66 Bayway Refinery and blend it with natural gas to fuel gas turbine. The project is enhancing the overall operational efficiency of both refineries and Linden Cogen, while reducing overall CO<sub>2</sub> emissions by approximately 10% of annual CO<sub>2</sub> emissions from Linden Cogen Unit 6. Notably, this improvement is achieved within the gas turbine's strict NO<sub>x</sub> emission requirements, highlighting a commitment to environmental sustainability and regulatory compliance.

### Investment in Compass Portfolio

On September 8, 2023, EGCO Compass II, LLC, a wholly owned subsidiary of EGCO domiciled in the USA, entered into a purchase and sale agreement with affiliates of Lotus Infrastructure Partners to acquire a 50% ownership interest in a 1,304 MW portfolio of three operating natural gas-fired combined cycle power facilities (CCGT) which are situated in the Northeast of the USA, or the "Compass Portfolio". This investment transaction was completed on January 9, 2024.

Compass Portfolio consists of Marcus Hook Energy, L.P. (Marcus Hook), a 912 MW CCGT facility located in the state of Pennsylvania; Milford Power, LLC (Milford) and Dighton Power, LLC (Dighton), which hold 205 MW and 187 MW facilities, respectively, in the state of Massachusetts. Marcus Hook, Milford, and Dighton are all strategically located near major metropolitan load centers close to the cities of Philadelphia, Boston, and Providence. These areas pose high barriers to entry for new capacity sources and have robust energy transition policies that require both firming capacity and energy support. The Compass Portfolio enjoys a unique capacity sales contract at the Marcus Hook facility with the Long Island Power Authority (LIPA). The balance

of the facility's capacity is sold into the PJM market. The capacity sales at Milford and Dighton are settled in the ISO-NE market. All three of the Compass facilities sell energy and ancillary services into their host power markets.

## Notification of Operation Commencement

### Date of Extension of Petroleum Pipeline system to Northeastern Region Project

On October 4, 2023, the Extension of Petroleum Pipeline system to Northeastern Region Project managed by Thai Pipeline Network Company Limited (TPN), in which EGCO holds a 44.6% ownership interest, fully commenced its operation.

TPN operates an oil transportation service that utilizes a pipeline network to deliver oil to the Northeastern Region of Thailand. Additionally, they provide terminal storage business. The pipeline system covers a total distance of 342 kilometers and boasts an annual transport capacity of up to 5,443 million liters. This infrastructure facilitates a connection between the storage facility of Thai Petroleum Pipeline Co., Ltd. (Thapline) in Saraburi Province and TPN's proprietary storage terminal, capable of holding 157 million liters, located in the Ban Phai District of Khon Kaen Province. Since September 2023, the nation's prominent oil retail companies have been availing themselves of this service, consistently receiving oil shipments.

## Investment in Infrastructure and Utility Business in Indonesia

On December 12, 2023, Phoenix Power B.V. (PP), a wholly owned subsidiary of EGCO domiciled in the Netherlands. PP entered into a share subscription agreement with PT Chandra Daya Investasi (CDI) for the investment in 30% equity interest of CDI with the committed investment amount of USD 194 million. This investment transaction was completed on December 18, 2023.

CDI is a subsidiary of PT Chandra Asri Petrochemical Tbk Group (CAP), the largest integrated chemicals and infrastructure solutions company in Indonesia. CDI is an infrastructure and utility investment company with a portfolio of businesses, encompassing electricity generation and distribution, water supply, and tank and jetty management.

All of CDI's business and investment portfolios are situated in the strategic areas and the industrial estate in Cilegon and Serang city, Banten province, West Java Island, Indonesia, of which being the primary and largest industrial estate in Indonesia with significant growing industrial demand. CDI owns 2 operating natural gas-fired combined cycle power plants with a total capacity of 147 MW with exclusive electricity distribution right within the area in Cilegon city. CDI also operates the only integrated water production and water treatment plant in Cilegon city. The company has long-term contracts with diverse industrial customers, including reputable regional and international companies. CDI also owns an integrated intermediary tank rental and jetty management service company with a strategic location in Serang city.

### Progress of Yunlin's construction project

During 2020-2021, The impact from COVID-19 is inevitable as the Taiwanese government enforced strict entry restriction and closed borders, which seriously affected travel and the transportation of large construction equipment. The construction area is located in the middle of the Taiwan Strait which is in the monsoon area causes a limited of time for main installation work. Therefore, in the past year, all related parties have mutually agreed on the project's advancement through a restructuring plan, including restructuring the financial indebtedness and holding structure. As a result, EGCO Group needed to recognize an effect from the restructuring plan for the financial indebtedness and holding structure and impairment loss on asset under construction, which is an accounting item that doesn't affect cash flow.

Yunlin offshore wind farm has made impressive progress. A total of 45 monopiles were installed. The project has transmitted a power capacity of 264 MW from 33 completed wind turbine generators to the grid. So far, the project's average capacity factor is as high as more than 40%, confirming its capability to generate future income. The project has been well prepared in all dimensions to complete the construction process within 2024 as planned, including closely following up on the progress of the project.

### Future Business Plan

In the midst of the energy industry's transition and the threat of climate change, EGCO is committed to leading the organization towards sustainability and low-carbon society driven by the concept of "Cleaner, Smarter, and Stronger to Drive Sustainable Growth." aiming to achieve stable and sustainable growth, while also creating added value for all stakeholders. To address the rapidly changing situation today, EGCO, therefore, adjusted its goals which are more challenging and sophisticated. This move confirms high potential in the new power generation technology. EGCO have set 3 goals including a short-term goal of "reducing carbon emissions intensity by 10% and increasing power capacity generated from renewable energy sources by 30% within 2030" and a medium-term goal of "achieving carbon neutral by 2040" as well as a long-term goal of "achieving net zero by 2050".

In 2024, EGCO Group has been seeking new opportunities to continue its investment in power and energy-related businesses under the "4S" strategy that will quickly generate more income and strengthen the company's businesses. The "4S" strategy comprises S1) Strengthen financial performance S2) Select high quality projects with focus on mergers and acquisitions (M&A) of highly efficient conventional and renewable power plants to immediately recognize income. Based on the S2 strategy, the company will benefit from a strong network of partners in 8 countries in which it has already been operating, namely Thailand, Laos PDR, the Philippines, Indonesia, Australia, South Korea, Taiwan and USA. S3) Speed up projects under construction to meet with the planned schedule. And S4) Streamline the company's portfolio and improve operation of our existing over 40 power plants and energy-related businesses in order to achieve maximum efficiency.

EGCO's future business plan to achieve the net zero goal include no new coal investment, applying new technologies to improve conventional power plants in its portfolio to be more eco-friendly such as Hydrogen co-firing, Ammonia co-firing, Carbon Capture and Storage (CCS) and Carbon Capture, Utilization and Storage (CCUS) technologies, building capacity and collaboration with potential partners on

Hydrogen value chain, participating in Carbon Credit (IREC) market business, as well as promoting natural resources and watershed forest conservation to help absorb CO<sub>2</sub> through Thai Conservation of Forest Foundation (Thai Rak Pa Foundation), a charitable organization established and supported by EGCO Group for over 20 years.

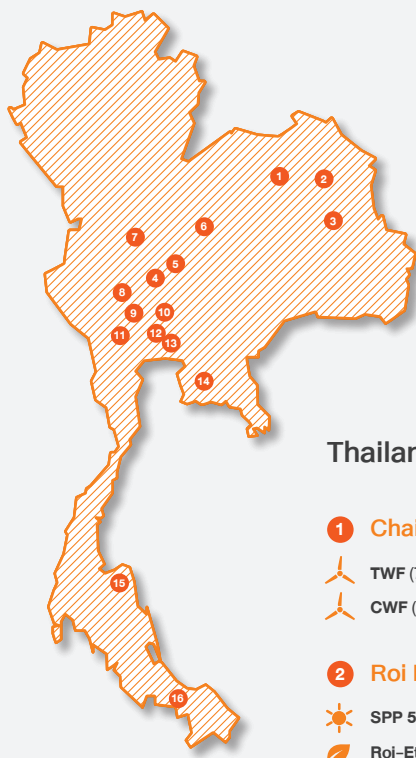
## Business Overview

EGCO have invested in the Independent Power Producer (IPP), Overseas Power Producer (PP), Small Power Producer (SPP), Very Small Power Producer (VSPP), and Other Business (OTH) comprises Coal Mining, Oil Transportation Service with pipeline transportation system (Oil Pipeline), Operating and Maintenance (O&M), Management and Administrative Services (Management Services), Financial Technology (Fintech), Innovation Research (Innovation), Industrial Estate Project Development (IE), LNG Shipper Business (LNG Shipper), Integrated water production and Water treatment (Water supply facility), Integrated intermediary tank rental and jetty management service (Tank rental and Jetty service)

As of December 31, 2023, EGCO's portfolio has a total capacity of 7,094 MW equity, consists of 44 domestic and overseas power plants, operating power plants, with a total capacity of 6,749 MW equity and construction projects, with a total capacity of 345 MW equity and there are 11 other related power businesses.

Furthermore, EGCO has an additional construction project to replace the existing power plant, with a capacity of 59 MW equity. An overview of EGCO's investment in businesses are as follows:

## Domestic Businesses



- 3 **Si Sa Ket**  
SPP 3 (8MW, 100%)  
SPP 4 (6MW, 100%)
- 4 **Nakhon Sawan**
- 5 **Chai Nat**
- 6 **Phetchabun**  
GPS (26MW, 60%)
- 7 **Lop Buri**  
NED (63MW, 67%)
- 8 **Suphan Buri**
- 9 **Nakhon Pathom**  
(57MW, 49%)
- 10 **Saraburi**  
TPN (Oil Pipeline, 45%)  
SPP 2 (8MW, 100%)  
KPG (1,468MW, 50%)
- 11 **Ratchaburi**  
BPU (215MW, 100%)
- 12 **Pathum Thani**  
KLU (102MW, 100%)
- 13 **Bangkok**  
Peer Power (Fintech, 24%)  
Innovation (Innovation, 30%)
- 14 **Rayong**  
EGCO Cogen (116MW, 80%)  
EGCO Cogen Replacement (74MW, 80%)  
BLCP (1,347MW, 50%)  
ESCO (O&M, 100%)  
ERIE (IE, 100%)
- 15 **Nakhon Si Thammarat**  
KEGCO (930MW, 100%)
- 16 **Yala**  
YGP (20MW, 50%)

## Overseas Businesses

### Laos



- 1 Xayaburi**  
 XPCL (1,280MW, 12.5%)
- 2 Bolikhamxay**  
 NT1PC (645MW, 25%)  
 E&E (O&M, 40%)
- 3 Khammouan**  
 NTPC (1,070MW, 35%)

### Indonesia



- 1 South Sumatra**  
 MME (Coal Mining, 40%)
- 2 West Java**  
 CDI-KPE (63MW, 30%)  
 CDI-KCE (84MW, 30%)

### Taiwan



- 1 Taiwan Strait**  
 Yunlin (640MW, 26.56%)

### USA



- 1 Massachusetts**  
 Dighton (187MW, 50%)  
 Milford (205MW, 50%)
- 2 Rhode Island**  
 RISEC (609MW, 49%)
- 3 Pennsylvania**  
 Marcus Hook (912MW, 50%)
- 4 New Jersey**  
 Linden Cogen (972MW, 28%)
- 5 Virginia**  
 APEX (1,362MW, 17.46%)

\*10 Projects

### South Korea



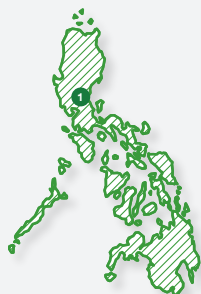
- 1 Gyeonggi**  
 Paju ES (1,823MW, 49%)
- 2 Seoul**  
 Gangdong (20MW, 49%)

### Australia



- 1 New South Wales**  
 BRWF (113MW, 100%)

### Philippines



- 1 Quezon**  
 QPL (460MW, 100%)  
 SBPL (455MW, 49%)  
 PEPOI (O&M, 100%)  
 QMS (Management, 100%)

- Natural Gas
- Coal
- Solar
- Wind Farm
- Offshore Wind Farm
- Fuel Cell
- Hydro
- Biomass
- Other Business
- Battery Storage

Project Under Construction



## Report and Analysis of the Operating Results

Summary of operating results for 2023, Ended December 31, 2023

Operating results (unit: THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Total Revenue	18,607	13,910	12,355	(11)%	(34)%	65,344	56,983	(13)%
Total Expenses	(18,557)	(13,880)	(11,794)	15%	36%	(64,460)	(55,699)	14%
Share of Profit (Loss)	1,402	3,313	647	(80)%	(54)%	10,913	7,450	(32)%
<b>Operating Profit (Loss) <sup>(1)</sup></b>	<b>1,452</b>	<b>3,343</b>	<b>1,208</b>	<b>(64)%</b>	<b>(17)%</b>	<b>11,797</b>	<b>8,734</b>	<b>(26)%</b>
Impact of financial instruments	682	(167)	(894)	(435)%	(231)%	(1,394)	(1,176)	16%
<b>Profit (Loss) before the effects of deferred income tax, foreign exchange, lease income and non-recurring items</b>	<b>2,134</b>	<b>3,176</b>	<b>314</b>	<b>(90)%</b>	<b>(85)%</b>	<b>10,403</b>	<b>7,558</b>	<b>(27)%</b>
Deferred income (expense) tax	262	(268)	(23)	91%	(109)%	528	(230)	(144)%
<b>Profit (Loss) before the effects of foreign exchange, lease income and non-recurring items</b>	<b>2,396</b>	<b>2,908</b>	<b>291</b>	<b>(90)%</b>	<b>(88)%</b>	<b>10,931</b>	<b>7,328</b>	<b>(33)%</b>
Gain (Loss) from foreign exchange	4,766	(979)	2,529	358%	(47)%	(2,507)	176	107%
<b>Profit (Loss) before the impact of lease income and non-recurring items</b>	<b>7,162</b>	<b>1,929</b>	<b>2,820</b>	<b>46%</b>	<b>(61)%</b>	<b>8,424</b>	<b>7,504</b>	<b>(11)%</b>
Impact of lease income	(695)	444	(335)	(175)%	52 %	989	836	(15)%
<b>Profit (Loss) before the impact of non-recurring items</b>	<b>6,467</b>	<b>2,373</b>	<b>2,485</b>	<b>5%</b>	<b>(62)%</b>	<b>9,413</b>	<b>8,340</b>	<b>(11)%</b>
Gain on disposal of investment in associates <sup>(2)</sup>	2,963	-	-	-	(100)%	2,963	-	(100)%
Impairment loss on assets and project under construction <sup>(2)</sup>	(9,693)	-	(7,621)	(100)%	21%	(9,693)	(7,621)	21%
Effect from the restructuring plan for the financial indebtedness and holding structure of joint ventures <sup>(2)</sup>	-	-	(9,103)	(100)%	(100)%	-	(9,103)	(100)%
<b>Net Profit (Loss)</b>	<b>(263)</b>	<b>2,373</b>	<b>(14,239)</b>	<b>(700)%</b>	<b>(5,314)%</b>	<b>2,683</b>	<b>(8,384)</b>	<b>(412)%</b>

<sup>(1)</sup> Operating Profit (Loss): Profit (Loss) before the effects of non-recurring items, impairment loss on assets, unrealized gains (losses) on financial instruments, deferred income (expense) tax, foreign exchange and lease income.

<sup>(2)</sup> Non-recurring items.

The operating profit <sup>(1)</sup> of EGCO Group for 2023 was THB 8,734 million, decreased by 26% or THB 3,063 million, compared to 2022. The operating profit for 3-month period of Q4/2023 was THB 1,208 million, decreased by 17% or THB 244 million, compared to Q4/2022. Significant operating results are as follows:

## The Operating Results of Independent Power Producer (IPP)

### KEGCO

Operating results (unit: THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Electricity revenue								
- Availability Payment (AP)	927	922	839	(9)%	(9)%	3,934	3,494	(11)%
- Energy Payment (EP)	5,423	3,622	2,989	(17)%	(45)%	20,093	15,804	(21)%
Other income	5	8	14	75%	180%	78	44	(44)%
<b>Total Revenue</b>	<b>6,355</b>	<b>4,552</b>	<b>3,842</b>	<b>(16)%</b>	<b>(40)%</b>	<b>24,105</b>	<b>19,342</b>	<b>(20)%</b>
Cost of sales	(5,882)	(4,041)	(3,448)	15%	41%	(21,728)	(17,477)	20%
Other expenses	(197)	(180)	(178)	1%	10%	(747)	(705)	6%
<b>Total Expenses</b>	<b>(6,079)</b>	<b>(4,221)</b>	<b>(3,626)</b>	<b>14%</b>	<b>40%</b>	<b>(22,475)</b>	<b>(18,182)</b>	<b>19%</b>
<b>Operating Profit (Loss)</b>	<b>276</b>	<b>331</b>	<b>216</b>	<b>(35)%</b>	<b>(22)%</b>	<b>1,630</b>	<b>1,160</b>	<b>(29)%</b>

- The operating profit for Q4/23 QoQ decreased by 35% or THB 115 million, mainly due to lower availability payments (AP) caused by maintenance in Q4/2023.
- The operating profit for Q4/23 and 12M/23 YoY decreased by 22% or THB 60 million and 29% or THB 470 million respectively, mainly due to lower availability payments (AP) according to PPA.

### KPG\*

Operating results (unit: THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Electricity revenue								
- Availability Payment (AP)	384	569	441	(22)%	15%	1,962	2,043	4%
- Energy Payment (EP)	945	118	153	30%	(84)%	3,214	635	(80)%
Other income	2	1	2	100%	-	3	10	233%
<b>Total Revenue</b>	<b>1,331</b>	<b>688</b>	<b>596</b>	<b>(13)%</b>	<b>(55)%</b>	<b>5,179</b>	<b>2,688</b>	<b>(48)%</b>
Cost of sales	(1,061)	(285)	(316)	(11)%	70%	(3,642)	(1,374)	62%
Other expenses	(76)	(99)	(81)	18%	(7)%	(405)	(361)	11%
<b>Total Expenses</b>	<b>(1,137)</b>	<b>(384)</b>	<b>(397)</b>	<b>(4)%</b>	<b>65%</b>	<b>(4,047)</b>	<b>(1,735)</b>	<b>57%</b>
<b>Operating Profit (Loss)</b>	<b>194</b>	<b>304</b>	<b>199</b>	<b>(35)%</b>	<b>3%</b>	<b>1,132</b>	<b>953</b>	<b>(16)%</b>

\*Changed the name from GPG to KPG.

- The operating profit for Q4/23 QoQ decreased by 35% or THB 105 million, mainly due to lower availability payments (AP) caused by scheduled maintenance in Q4/2023.
- The operating profit for 12M/23 YoY decreased by 16% or THB 179 million, mainly due to lower electricity sales caused by electricity dispatch from EGAT.

## BLCP

Operating results (unit: THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Electricity revenue								
- Availability Payment (AP)	404	524	354	(32)%	(12)%	1,826	1,868	2%
- Energy Payment (EP)	1,754	1,729	1,980	15%	13%	6,377	6,792	7%
Other income	79	77	74	(4)%	(6)%	292	298	2%
<b>Total Revenue</b>	<b>2,237</b>	<b>2,330</b>	<b>2,408</b>	<b>3%</b>	<b>8%</b>	<b>8,495</b>	<b>8,958</b>	<b>5%</b>
Cost of sales	(2,005)	(1,999)	(1,986)	1%	1%	(7,845)	(7,865)	(1)%
Other expenses	(112)	(93)	(117)	(26)%	(4)%	(424)	(400)	6%
<b>Total Expenses</b>	<b>(2,117)</b>	<b>(2,092)</b>	<b>(2,103)</b>	<b>(1)%</b>	<b>1%</b>	<b>(8,269)</b>	<b>(8,265)</b>	<b>1%</b>
<b>Operating Profit (Loss)</b>	<b>120</b>	<b>238</b>	<b>305</b>	<b>28%</b>	<b>154%</b>	<b>226</b>	<b>693</b>	<b>207%</b>

- The operating profit for Q4/23 YoY increased by 154% or THB 185 million, mainly due to higher electricity revenue caused by higher electricity sales.
- The operating profit for 12M/23 YoY increased by 207% or THB 467 million, mainly due to higher electricity revenue caused by lower maintenance period compared to the same period of the previous year.

## Key Revenue and Cost Drivers (IPP)

Key revenue and cost drivers	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
<b>Key revenue drivers</b>								
Average availability payment (AP) (%)	91	100	98	(2)%	8%	94	97	3%
Electricity sales volume (GWh)	2,710	3,116	2,746	(12)%	1%	11,574	11,895	3%
<b>Key cost drivers</b>								
Natural gas consumption ('000 MMBTU)	9,989	11,046	10,106	(9)%	1%	41,416	43,558	5%
Diesel consumption ('000 MMBTU)	819	-	-	-	(100)%	2,430	-	(100)%
Coal consumption (MT)	400,296	522,219	462,025	(12)%	15%	1,944,699	1,946,233	1%

## The Operating Results of Overseas Power Producer (PP)

### Paju ES

Operating results (unit: THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Electricity revenue	3,395	6,535	5,170	(21)%	52%	20,724	24,342	17%
Other income	99	205	195	(5)%	97%	1,388	881	(37)%
<b>Total Revenue</b>	<b>3,494</b>	<b>6,740</b>	<b>5,365</b>	<b>(20)%</b>	<b>54%</b>	<b>22,112</b>	<b>25,223</b>	<b>14%</b>
Cost of sales	(3,312)	(4,734)	(4,417)	7%	(33)%	(17,246)	(19,182)	(11)%
Other expenses	(326)	(594)	(424)	29%	(30)%	(1,707)	(2,052)	(20)%
<b>Total Expenses</b>	<b>(3,638)</b>	<b>(5,328)</b>	<b>(4,841)</b>	<b>9%</b>	<b>(33)%</b>	<b>(18,953)</b>	<b>(21,234)</b>	<b>(12)%</b>
<b>Operating Profit (Loss)</b>	<b>(144)</b>	<b>1,412</b>	<b>524</b>	<b>(63)%</b>	<b>464%</b>	<b>3,159</b>	<b>3,989</b>	<b>26%</b>

- The operating profit for Q4/23 QoQ decreased by 63% or THB 888 million, mainly due to lower electricity sales caused by scheduled maintenance in Q4/2023.
- The operating profit for Q4/23 and 12M/23 YoY increased by 464% or THB 668 million and 26% or THB 830 million respectively, mainly due to higher electricity sales caused by lower scheduled maintenance period compared to the same period of the previous year.

### XPCL

Operating results (unit: THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Electricity revenue	435	604	473	(22)%	9%	2,011	1,717	(15)%
Other income	5	5	7	40%	40%	17	23	35%
<b>Total Revenue</b>	<b>440</b>	<b>609</b>	<b>480</b>	<b>(21)%</b>	<b>9%</b>	<b>2,028</b>	<b>1,740</b>	<b>(14)%</b>
Cost of sales	(159)	(161)	(157)	2%	1%	(629)	(634)	(1)%
Other expenses	(191)	(210)	(213)	(1)%	(12)%	(739)	(821)	(11)%
<b>Total Expenses</b>	<b>(350)</b>	<b>(371)</b>	<b>(370)</b>	<b>1%</b>	<b>(6)%</b>	<b>(1,368)</b>	<b>(1,455)</b>	<b>(6)%</b>
<b>Operating Profit (Loss)</b>	<b>90</b>	<b>238</b>	<b>110</b>	<b>(54)%</b>	<b>22%</b>	<b>660</b>	<b>285</b>	<b>(57)%</b>

- The operating profit for Q4/23 QoQ and 12M/23 YoY decreased by 54% or THB 128 million and 57% or THB 375 million respectively, mainly due to lower electricity sales caused by lower water flow compared to the same period of the previous year.

## Quezon

Operating results (unit: THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Electricity revenue	5,949	4,021	3,524	(12)%	(41)%	18,542	15,101	(19)%
Other income	-	5	-	(100)%	-	2	6	200%
<b>Total Revenue</b>	<b>5,949</b>	<b>4,026</b>	<b>3,524</b>	<b>(12)%</b>	<b>(41)%</b>	<b>18,544</b>	<b>15,107</b>	<b>(19)%</b>
Cost of sales	(4,423)	(2,757)	(2,301)	17%	48%	(13,468)	(10,538)	22%
Other expenses	(428)	(321)	(318)	1%	26%	(1,348)	(1,174)	13%
<b>Total Expenses</b>	<b>(4,851)</b>	<b>(3,078)</b>	<b>(2,619)</b>	<b>15%</b>	<b>46%</b>	<b>(14,816)</b>	<b>(11,712)</b>	<b>21%</b>
<b>Operating Profit (Loss)</b>	<b>1,098</b>	<b>948</b>	<b>905</b>	<b>(5)%</b>	<b>(18)%</b>	<b>3,728</b>	<b>3,395</b>	<b>(9)%</b>

- The operating profit for Q4/23 and 12M/23 YoY decreased by 18% or THB 193 million and 9% or THB 333 million respectively, mainly due to lower electricity

sales caused by electricity dispatch, together with higher maintenance period compared to the same period of the previous year.

## NTPC

Operating results (unit: THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Electricity revenue	280	898	809	(10)%	189%	2,659	2,560	(4)%
Other income	7	1	3	200%	(57)%	14	10	(29)%
<b>Total Revenue</b>	<b>287</b>	<b>899</b>	<b>812</b>	<b>(10)%</b>	<b>183%</b>	<b>2,673</b>	<b>2,570</b>	<b>(4)%</b>
Cost of sales	(373)	(267)	(284)	(6)%	24%	(1,137)	(1,112)	2%
Other expenses	(19)	(114)	(141)	(24)%	(642)%	(303)	(323)	(7)%
<b>Total Expenses</b>	<b>(392)</b>	<b>(381)</b>	<b>(425)</b>	<b>(12)%</b>	<b>(8)%</b>	<b>(1,440)</b>	<b>(1,435)</b>	<b>1%</b>
<b>Operating Profit (Loss)</b>	<b>(105)</b>	<b>518</b>	<b>387</b>	<b>(25)%</b>	<b>469%</b>	<b>1,233</b>	<b>1,135</b>	<b>(8)%</b>

- The operating profit for Q4/23 YoY increased by 469% or THB 492 million, mainly due to higher electricity sales caused by higher water levels compared to the same period of the previous year, together with scheduled maintenance in Q4/2022.

- The operating profit for Q4/23 QoQ and 12M/23 YoY decreased by 25% or THB 131 million and 8% or THB 98 million respectively, mainly due to lower electricity sales caused by electricity dispatch.



## SBPL

Operating results (unit: THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Electricity revenue	2,423	2,082	1,003	(52)%	(59)%	8,474	7,417	(12)%
Other income	131	6	10	67%	(92)%	133	21	(84)%
<b>Total Revenue</b>	<b>2,554</b>	<b>2,088</b>	<b>1,013</b>	<b>(51)%</b>	<b>(60)%</b>	<b>8,607</b>	<b>7,438</b>	<b>(14)%</b>
Cost of sales	(2,048)	(1,500)	(862)	43%	58 %	(6,667)	(5,702)	14%
Other expenses	(223)	(241)	(244)	(1)%	(9)%	(840)	(962)	(15)%
<b>Total Expenses</b>	<b>(2,271)</b>	<b>(1,741)</b>	<b>(1,106)</b>	<b>36%</b>	<b>51%</b>	<b>(7,507)</b>	<b>(6,664)</b>	<b>11%</b>
<b>Operating Profit (Loss)</b>	<b>283</b>	<b>347</b>	<b>(93)</b>	<b>(127)%</b>	<b>(133)%</b>	<b>1,100</b>	<b>774</b>	<b>(30)%</b>

- The operating profit for Q4/23 QoQ and YoY decreased by 127% or THB 440 million and 133% or THB 376 million respectively, mainly due to lower electricity sales caused by higher scheduled maintenance period compared to the same period of the previous year.
- The operating profit for 12M/23 YoY decreased by 30% or THB 326 million, mainly due to lower electricity sales caused by electricity dispatch.

Operating results (unit: THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Electricity revenue	2,573	2,361	2,994	27%	16%	10,434	9,093	(13)%
Other income	91	102	93	(9)%	2%	337	539	60%
<b>Total Revenue</b>	<b>2,664</b>	<b>2,463</b>	<b>3,087</b>	<b>25%</b>	<b>16%</b>	<b>10,771</b>	<b>9,632</b>	<b>(11)%</b>
<b>Share of Profit (Loss)</b>	<b>238</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(100)%</b>	<b>330</b>	<b>-</b>	<b>(100)%</b>
Cost of sales	(1,519)	(1,322)	(1,550)	(17)%	(2)%	(5,631)	(5,427)	4%
Other expenses	(811)	(890)	(2,422)	(172)%	(199)%	(3,522)	(5,157)	(46)%
<b>Total Expenses</b>	<b>(2,330)</b>	<b>(2,212)</b>	<b>(3,972)</b>	<b>(80)%</b>	<b>(70)%</b>	<b>(9,153)</b>	<b>(10,584)</b>	<b>(16)%</b>
<b>Operating Profit (Loss)</b>	<b>572</b>	<b>251</b>	<b>(885)</b>	<b>(453)%</b>	<b>(255)%</b>	<b>1,948</b>	<b>(952)</b>	<b>(149)%</b>

Others Overseas Power Producer (PP): NT1PC, BRWF, SEG\*, SEGSD\*, GDFC, Yunlin, Linden Topco, Apex and RISEC.

\* The disposal of investments in SEG and SEGSD on December 22, 2022.

- **The operating profit for Q4/23 QoQ** decreased by 453% or THB 1,136 million, mainly due to
  - GDFC decreased THB 62 million, mainly due to lower electricity sales.
  - RISEC decreased by THB 99 million, mainly due to higher administrative expenses and financial cost.
  - Yunlin decreased by THB 973 million, mainly due to higher administrative expenses and financial cost.
  - APEX increased by THB 79 million, mainly due to lower administrative expenses.
  
- **The operating profit for Q4/23 YoY** decreased by 255% or THB 1,457 million, mainly due to
  - APEX decreased by THB 148 million, mainly due to higher administrative and tax expenses.
  - SEG and SEGSD decreased by THB 340 million, mainly due to the disposal of investments on December 22, 2022.
  - Yunlin decreased by THB 1,303 million, mainly due to higher administrative expenses and financial cost.
  - Linden Topco increased by THB 408 million, mainly due to higher electricity sales caused by lower scheduled maintenance period compared to the same period of the previous year.
  
- **The operating profit for 12M/23 YoY** decreased by 149% or THB 2,900 million, mainly due to
  - RISEC decreased by THB 236 million, with the acquisition of RISEC on March 24, 2023. However, there was scheduled maintenance in Q2/2023.
  - NT1PC decreased by THB 377 million, mainly due to lower electricity sales caused by higher maintenance period compared to the same period of the previous year.
  - Apex decreased by THB 510 million, mainly due to lower revenue recognition from sale of projects, together with higher administrative expenses.
  - SEG and SEGSD decreased by THB 1,306 million, mainly due to the disposal of investments on December 22, 2022.
  - Yunlin decreased by THB 1,676 million, mainly due to higher administrative expenses and financial cost.
  - Linden Topco increased by THB 1,170 million, mainly due to the changes in the method for recognizing main maintenance costs to record as assets, resulting in lower maintenance costs, together with higher electricity sales unit price.



## Key Revenue and Cost Drivers (PP)

Key revenue and cost drivers	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
<b>Key revenue drivers</b>								
Electricity sales volume (GWh)								
- South Korea	345	1,531	1,302	(15)%	277%	3,520	5,415	54%
- Philippines	1,125	935	724	(23)%	(36)%	4,129	3,117	(25)%
- Lao PDR	500	1,001	866	(13)%	73 %	2,822	2,804	(1)%
- Australia	86	84	76	(10)%	(12)%	283	315	11%
- Indonesia	189	-	-	-	(100)%	768	-	(100)%
- United States of America	279	899	869	(3)%	211%	1,343	2,869	114%
Steam sales volume (GWh)								
- Indonesia	58	-	-	-	(100)%	202	-	(100)%
<b>Key cost drivers</b>								
Natural gas consumption (‘000 MMBTU)								
- South Korea	2,500	10,122	8,647	(15)%	246%	22,769	35,647	57%
- United States of America	1,729	7,431	6,267	(16)%	262%	12,159	23,427	93%
Coal consumption (MT)								
- Philippines	556,761	480,046	401,894	(16)%	(28)%	2,068,280	1,644,413	(20)%

## The Operating Results of Small Power Producer (SPP)

Operating results (unit: THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Electricity revenue	4,209	3,011	2,807	(7)%	(33)%	15,386	12,947	(16)%
Other income	80	24	63	163%	(21)%	96	109	14%
<b>Total Revenue</b>	<b>4,289</b>	<b>3,035</b>	<b>2,870</b>	<b>(5)%</b>	<b>(33)%</b>	<b>15,482</b>	<b>13,056</b>	<b>(16)%</b>
Cost of sales	(3,908)	(2,706)	(2,237)	17%	43%	(14,071)	(11,131)	21%
Other expenses	(203)	(205)	(233)	(14)%	(15)%	(873)	(900)	(3)%
<b>Total Expenses</b>	<b>(4,111)</b>	<b>(2,911)</b>	<b>(2,470)</b>	<b>15%</b>	<b>40%</b>	<b>(14,944)</b>	<b>(12,031)</b>	<b>19%</b>
<b>Operating Profit (Loss)</b>	<b>178</b>	<b>124</b>	<b>400</b>	<b>223%</b>	<b>125%</b>	<b>538</b>	<b>1,025</b>	<b>91%</b>

**Small Power Producer (SPP):** EGCO Cogen, RG, BPU, KLU, CWF, YGP\* and NED

\*Changed the name from GYG to YGP.

- **The operating profit for Q4/23 QoQ** increased by 223% or THB 276 million, mainly due to
  - KLU increased by THB 215 million, mainly due to higher electricity sales caused by lower maintenance period compared to the previous quarter.
  - EGCO Cogen increased by THB 92 million, mainly due to lower fuel cost unit price.
  - CWF decreased by THB 28 million, mainly due to lower electricity revenue caused by lower electricity sales unit price.
- **The operating profit for Q4/23 YoY** increased by 125% or THB 222 million, mainly due to
  - EGCO Cogen increased by THB 263 million, mainly due to lower fuel cost unit price, together with lower maintenance cost.
  - KLU increased by THB 66 million, mainly due to lower fuel cost unit price.
  - YGP decreased by THB 75 million, mainly due to lower electricity sales unit price.
  - NED decreased by THB 45 million, mainly due to lower electricity sales unit price, together with the revenue from the subsidy of adders for Wang Ploeng Solar Power Plant ended on May 2, 2023.
- **The operating profit for 12M/23 YoY** increased by 91% or THB 487 million, mainly due to
  - EGCO Cogen increased by THB 409 million, mainly due to lower fuel cost unit price, together with higher electricity sales unit price.
  - CWF increased by THB 314 million, mainly due to higher electricity sales caused by higher average wind speed, together with higher electricity sales unit price.
  - BPU decreased by THB 94 million, mainly due to lower electricity sales caused by scheduled maintenance in Q1/2023.
  - YGP decreased by THB 84 million, mainly due to lower electricity sales unit price.
  - KLU decreased by THB 36 million, mainly due to lower electricity sales caused by higher maintenance period compared to the same period of the previous year.

## Key Revenue and Cost Drivers (SPP)

Key revenue and cost drivers	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
<b>Key revenue drivers</b>								
Electricity sales volume - EGAT (GWh)	630	604	626	4%	(1)%	2,542	2,472	(3)%
Electricity sales volume - IU (GWh)	122	111	107	(4)%	(12)%	530	463	(13)%
Steam sales volume (Ton)	160,182	167,868	167,173	(1)%	4%	667,104	656,326	(2)%
<b>Key cost drivers</b>								
Natural gas consumption (‘000 MMBTU)	5,702	5,479	5,612	2%	(2)%	23,134	22,285	(4)%
Biomass fuel consumption (Ton)	53,472	58,276	52,309	(10)%	(2)%	216,912	218,621	1%

## The Operating Results of Very Small Power Producer (VSPP)

Operating results (unit: THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Electricity revenue	473	417	308	(26)%	(35)%	1,842	1,695	(8)%
Other income	4	4	4	-	-	9	52	478%
<b>Total Revenue</b>	<b>477</b>	<b>421</b>	<b>312</b>	<b>(26)%</b>	<b>(35)%</b>	<b>1,851</b>	<b>1,747</b>	<b>(6)%</b>
Cost of sales	(140)	(135)	(134)	1%	4%	(554)	(539)	3%
Other expenses	(94)	(82)	(77)	6%	18%	(367)	(342)	7%
<b>Total Expenses</b>	<b>(234)</b>	<b>(217)</b>	<b>(211)</b>	<b>3%</b>	<b>10%</b>	<b>(921)</b>	<b>(881)</b>	<b>4%</b>
<b>Operating Profit (Loss)</b>	<b>243</b>	<b>204</b>	<b>101</b>	<b>(50)%</b>	<b>(58)%</b>	<b>930</b>	<b>866</b>	<b>(7)%</b>

Very Small Power Producer (VSPP): SPP2, SPP3, SPP4, SPP5, TWF, Solarco and GPS

- The operating profit for Q4/23 QoQ decreased by 50% or THB 103 million, mainly due to
  - Solarco decreased by THB 93 million, mainly due to the revenue from the subsidy of adders ended by Sai Yai 1-2 and Sai Phet 3 power plants ended on November 17, 2023. Sai Kyo and Sai Phet 1-2 power plants ended on December 15, 2023, together with lower electricity sales unit price.
- The operating profit for Q4/23 YoY decreased by 58% or THB 142 million, mainly due to
  - Solarco decreased by THB 90 million mainly due to the revenue from the subsidy of adders ended by Sai Yai 1-2 and Sai Phet 3 power plants ended on November 17, 2023. Sai Kyo and Sai Phet 1-2 power plants ended on December 15, 2023
  - TWF decreased by THB 21 million mainly due to the revenue from the subsidy of adders ended on July 18, 2023.
  - GPS including Bueng Sam Phan power plants decreased by THB 19 million, mainly due to the revenue from the subsidy of adders ended on January 31, 2023.

## Key Revenue Drivers (VSPP)

Key revenue drivers	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Electricity sales volume (GWh)	52	47	50	6%	(4)%	201	204	1%



## The Operating Results of Other Businesses (OTH)

Operating results (unit: THB million)	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
Revenue from sales and services	1,544	932	1,275	37%	(17)%	4,867	4,967	2%
Other income	10	18	12	(33)%	20%	40	55	38%
<b>Total Revenue</b>	<b>1,554</b>	<b>950</b>	<b>1,287</b>	<b>35%</b>	<b>(17)%</b>	<b>4,907</b>	<b>5,022</b>	<b>2%</b>
Cost of sales and services	(1,022)	(846)	(1,040)	(23)%	(2)%	(3,071)	(4,029)	(31)%
Other expenses	(142)	(94)	(104)	(11)%	27%	(606)	(417)	31%
<b>Total Expenses</b>	<b>(1,164)</b>	<b>(940)</b>	<b>(1,144)</b>	<b>(22)%</b>	<b>2%</b>	<b>(3,677)</b>	<b>(4,446)</b>	<b>(21)%</b>
<b>Operating Profit (Loss)</b>	<b>390</b>	<b>10</b>	<b>143</b>	<b>1,330%</b>	<b>(63)%</b>	<b>1,230</b>	<b>576</b>	<b>(53)%</b>

Other Businesses (OTH): ESCO, PEPOI, QMS, MME, E&E, TPN, Innopower, Peer Power and ERIE.

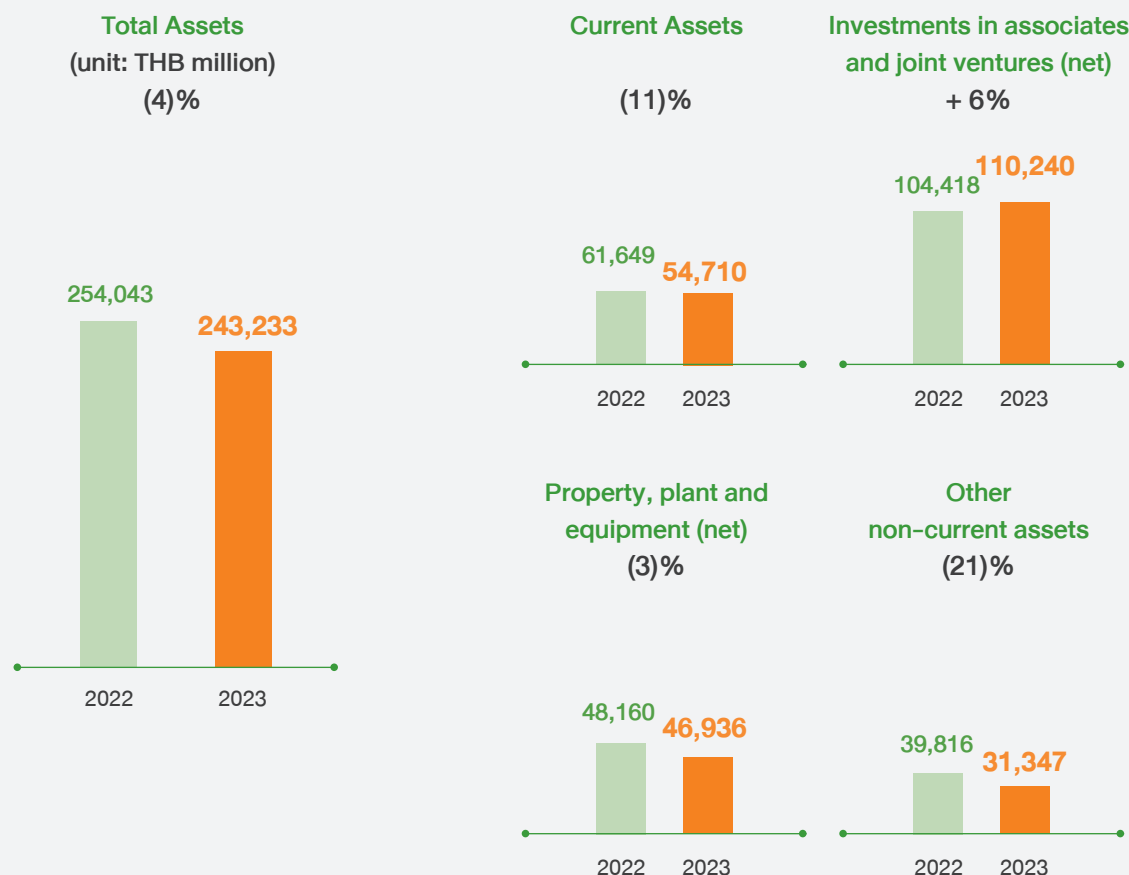
- The operating profit for Q4/23 QoQ increased by 1,330% or THB 133 million, mainly due to MME was higher sales from domestic and export of coal, including higher domestic coal unit price.
- The operating profit for Q4/23 and 12M/23 YoY decreased by 63% or THB 247 million and 53% or THB 654 million respectively, mainly due to MME was lower export of coal, including lower coal unit price.

## Key Revenue and Cost Drivers (OTH)

Key revenue and cost drivers	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change YoY
				QoQ	YoY			
<b>Key revenue drivers</b>								
Coal sales volume ('000 Ton)	302	185	254	37%	(16)%	894	889	(1)%
<b>Key cost drivers</b>								
Coal mining volume ('000 Ton)	255	193	190	(2)%	(25)%	955	879	(8)%

## Report and Analysis of Financial Position

The Statements of Financial Position as of December 31, 2023, compared to December 31, 2022, is shown below:



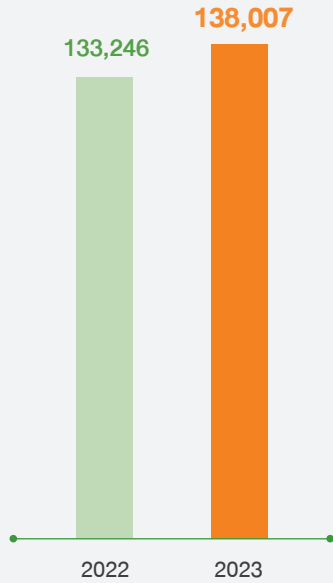
### Asset Analysis

As of December 31, 2023, total assets of EGCO Group were THB 243,233 million, decreased by 4% or THB 10,810 million from December 31, 2022. The details are as follows:

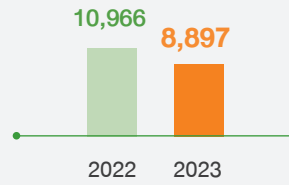
- Current assets decreased by 11% or THB 6,939 million, mainly due to a decreased in cash and cash equivalents by THB 8,596 million and trade receivable by THB 3,600 million. However, financial assets measured at amortized cost increased by THB 5,559 million.
- Investments in associates and joint ventures (net) increased by 6% or THB 5,822 million, mainly due to investment and capital increase in associates and joint ventures.

- Property, plant and equipment (net) decreased by 3% or THB 1,224 million, mainly due to depreciation. Additionally, the assets residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.
- Other non-current assets decreased by 21% or THB 8,469 million, mainly due to a decreased in long-term loans to subsidiaries by THB 3,886 million, other non-current assets by THB 2,719 million and derivative assets by THB 1,865 million.

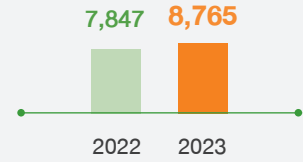
**Total Liabilities**  
(unit: THB million)  
+ 4%



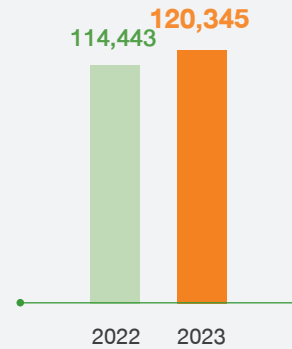
**Current Liabilities**  
(19)%



**Other current liabilities**  
+ 12%



**Long-term loans and debenture**  
(including current portion of long-term loans)  
+ 5%



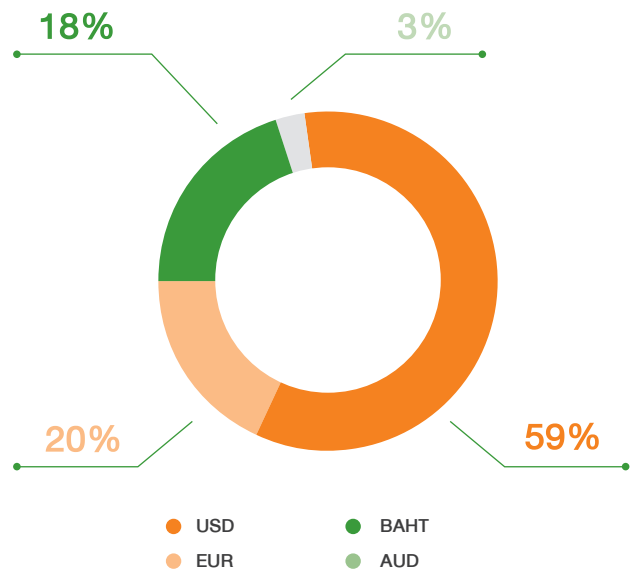
### Liability Analysis

As of December 31, 2023, the total liabilities of EGCO group were THB 138,007 million, increased by 4% or THB 4,761 million from December 31, 2022. The details are as follows:

- Current liabilities decreased by 19% or THB 2,069 million, mainly due to an decreased in trade payable and trade payable to a related party by THB 2,034 million and other current liabilities by THB 35 million.
- Long-term loans and debentures increased by 5% or THB 5,912 million, mainly due to issues of debentures and an increase in long-term loans for investment in associates and joint ventures.

Outstanding long-term loans are as follows:

- USD loans : US dollar 1,672 million, equivalent to THB 67,347 million
- EURO loans : Euro 607 million, equivalent to THB 23,016 million
- THB loans : THB 20,499 million
- AUD loans : Australian dollar 126 million, equivalent to THB 2,930 million



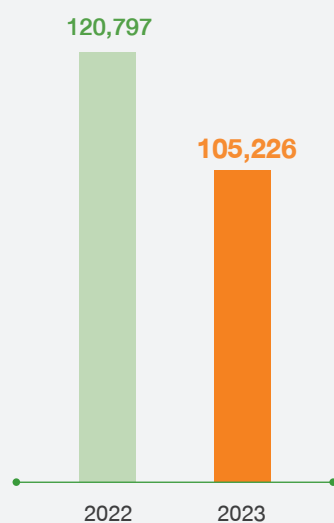
Loan maturities schedule as of December 31, 2023.

unit: THB million

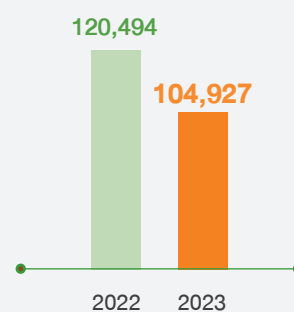
Maturity	EGCO	EGCO PLUS	KEGCO	BPU	BRWF	CWF	KLU	YEH	SPP 2-5	TWF	EGCO Cogen	Total
Within 1 year	9,604	1,716	920	407	285	460	226	123	29	11	100	13,881
2 - 5 years	26,980	49,645	2,876	1,670	2,644	1,295	855	627	22	46	504	87,164
Over 5 years	-	-	4,590	3,480	-	688	2,029	-	-	18	1,942	12,747
<b>Total</b>	<b>36,584</b>	<b>51,361</b>	<b>8,386</b>	<b>5,557</b>	<b>2,929</b>	<b>2,443</b>	<b>3,110</b>	<b>750</b>	<b>51</b>	<b>75</b>	<b>2,546</b>	<b>113,792</b>

- Other non-current liabilities increased by 12% or THB 918 million, mainly due to derivative liabilities and provision for decommissioning costs increased by THB 933 million and THB 603 million, respectively. However, other non-current liabilities decreased by THB 619 million.
- Commitments and commitments off-balance sheet were described in Notes to the Financial Statements on key commitments and significant agreement.

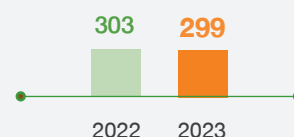
### Total Shareholders' Equity (unit: THB million) (13)%



### Parent's shareholders' equity (13)%



### Non-controlling interests (2)%



## Shareholders' Equity Analysis

As of December 31, 2023, total shareholders' equity of EGCO Group were THB 105,226 million, decreased by 13% or THB 15,571 million from December 31, 2022, mainly due

to a decreased in unappropriated retained earnings by THB 11,806 million, other components of equity by THB 3,761 million and non-controlling interests by THB 4 million.

## Cash Flow Analysis

As of December 31, 2023, cash and cash equivalents were THB 28,862 million, decreased by THB 8,596 million compared to December 31, 2022. The details are as follows:

Cash Flow (unit: THB million)	Year 2023
Net cash <u>received from</u> operating activities	10,285
Net cash <u>payment for</u> investing activities	(16,797)
Net cash <u>payment for</u> financing activities	(2,283)
<b>Net cash and cash equivalents (before effect of foreign exchange rate)</b>	<b>(8,795)</b>
Gain (Loss) from the effect of foreign exchange rate	199
<b>Net cash and cash equivalents</b>	<b>(8,596)</b>
Net cash and cash equivalents at the beginning of the period (as of January 1, 2023)	37,458
<b>Net cash and cash equivalents at the end of the period (as of December 31, 2023)</b>	<b>28,862</b>

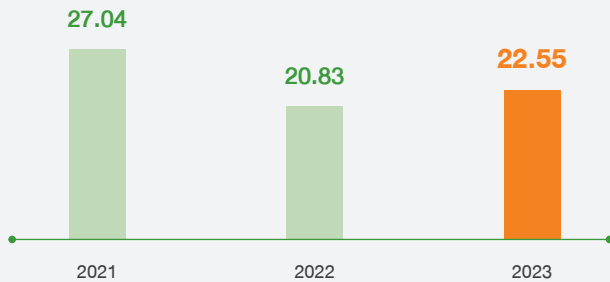
- **Net cash received from operating activities** was THB 10,285 million from operating of EGCO and its subsidiaries.
- **Net cash payment for investing activities** was THB 16,797 million, resulted from net cash payments for additions and acquisitions of investments in associates and joint ventures were THB 12,737 million, net cash payments for long-term loans to related party was THB 7,831 million, net cash payments for financial assets and financial assets measured used as collateral were THB 5,715 million and cash payment for purchases of equipment and construction in progress were THB 1,259 million. However, the dividends received from associates and joint ventures were THB 8,422 million and interest received was THB 2,107 million.
- **Net cash payment for financing activities** was THB 2,283 million, resulted from cash payments for short-term and long-term loans were THB 26,856 million, interest payments on loans and financing fees were THB 4,490 million and cash payments for dividends to shareholders were THB 3,424 million. However, cash received from short-term and long-term loans were THB 25,692 million and issue of debentures was THB 7,000 million.



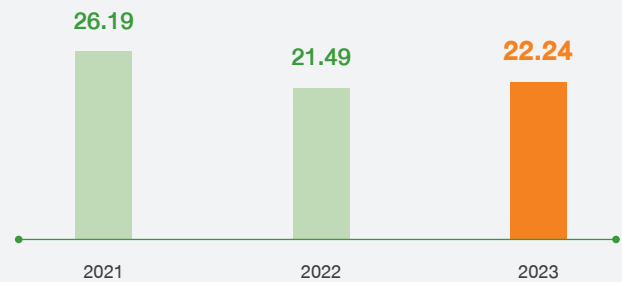
## Key Financial Ratios

### Profitability Ratios

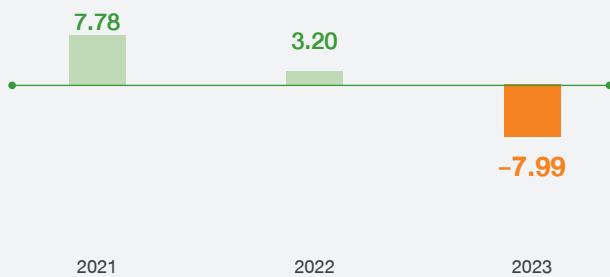
Gross Profit Ratio (%)



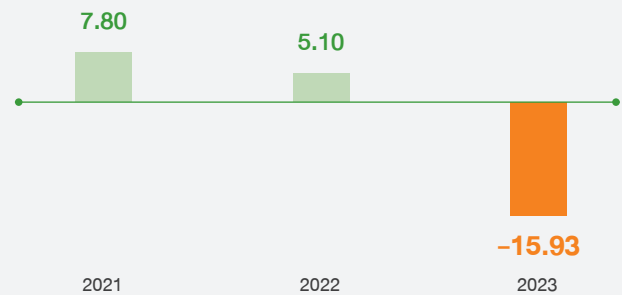
Operating Profit Ratio (%)



Profit Ratio before FX (%)

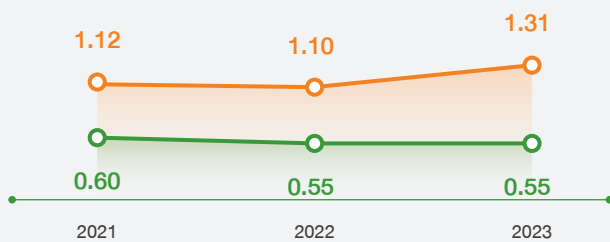


Net Profit per Share (THB)

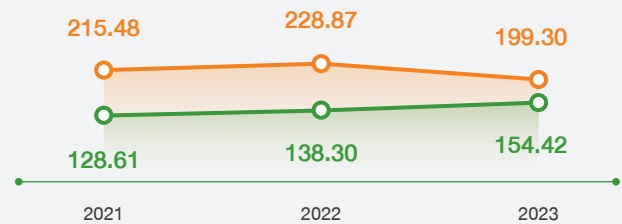


### Leverage Ratio and Liquidity Ratio

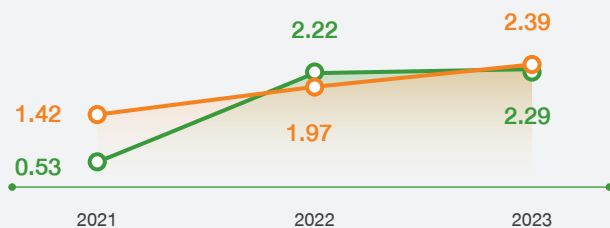
Debt to Equity Ratio (times)



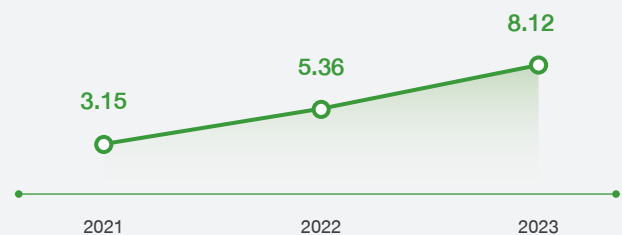
Book Value per Share (THB)



Current Ratio (times)



Interest Coverage Ratio (times)



○ Consolidated

○ Separate

## Trade receivables aging summary

Aging periods of trade receivables as of December 31, 2023, are shown in the table below:

unit: THB Million

	2022	2023	Change	
			Amount	%
Current	10,123	6,454	(3,669)	(36)%
Overdue less than 3 months	-	9	9	100%
Overdue between 3 - 6 months	-	67	67	100%
Overdue between 6 - 12 months	-	8	8	100%
Overdue more than 12 months	2	6	4	200%
	<b>10,125</b>	<b>6,544</b>	<b>(3,581)</b>	<b>(35)%</b>
<u>Less</u> Allowance for doubtful accounts	(2)	(21)	(19)	950%
<b>Trade receivables, net</b>	<b>10,123</b>	<b>6,523</b>	<b>(3,600)</b>	<b>(36)%</b>

## The Progress in Construction Projects

### Yunlin Project (Yunlin)



<b>Type of power plant</b>	Renewable power plant
<b>Location</b>	Taiwan Strait approximately 8 Km west of the coast of Yunlin County in Taiwan
<b>Installed capacity</b>	640 MW
<b>SCOD</b>	Q4/2021 - Q4/2024 (As of December 2023, there were 33 wind turbines in operation.)
<b>% Progress</b>	80.97% (The construction plan was 83.58%)

## EGCO Cogeneration Power Plant Project (SPP replacement) (EGCO Cogen)



<b>Type of power plant</b>	Gas-fired cogeneration power plant
<b>Location</b>	Rayong Industrial Park, Rayong Province
<b>Total contracted capacity</b>	74 MW
<b>SCOD</b>	January 28, 2024
<b>% Progress</b>	98.89% (The construction plan was 99.61%)

## Appendix

### Definitions

<b>AP</b>	Availability Payment is the electricity revenues that EGAT pays to IPP and will be paid “when the power plant is ready to dispatch (available)” such as entire investment cost, loans, interest, shareholders’ return and fixed operating cost.
<b>EP</b>	Energy Payments is the revenues that will be received after electricity is generated and transmitted to EGAT’s transmission system, EP comprises 2 major parts: fuel payment and variable operating and maintenance payment (VOM).
<b>FX</b>	Foreign Exchange
<b>MW</b>	Megawatt
<b>PPA</b>	Power Purchase Agreement
<b>SCOD</b>	Scheduled Commercial Operation Date

### EGCO’ Businesses and Projects

<b>IPP</b>		<b>PP</b>	
BLCP	BLCP Power Co., Ltd	Milford	Milford Power, LLC
KEGCO	Khanom Electricity Generating Co., Ltd.	NT1PC	Nam Theun 1 Power Co., Ltd.
KPG	Kaeng Khoi Power Generation Co., Ltd.	NTPC	Nam Theun 2 Power Co., Ltd.
<b>PP</b>		Paju ES	Paju Energy Services Co., Ltd.
Apex	Apex Clean Energy Holdings, LLC	Quezon	Quezon Power (Philippines) Co., Ltd.
BRWF	Boco Rock Wind Farm Pty Ltd.	RISEC	Rhode Island State Energy Center, L.P
CDI	PT Chandra Daya Investasi	SBPL	San Buenaventura Power Co., Ltd.
Compass	Compass Portfolio i.e., Dighton, Marcus Hook and Milford	SEG	Star Energy Geothermal Pte. Ltd.
Dighton	Dighton Power, LLC	SEGSD	Star Energy Geothermal (Salak - Darajat) B.V.
GDFC	Gangdong Fuel Cell Power Plant	XPCL	Xayaburi Power Co., Ltd.
Linden Topco	Linden Topco, LLC	Yunlin	Yunlin Holding GmbH
Marcus Hook	Marcus Hook Energy, L.P		

## EGCO' Businesses and Projects

### SPP

BPU	Banpong Utilities Co., Ltd.
CWF	Chaiyaphum Wind Farm Co., Ltd.
EGCO Cogen	EGCO Cogeneration Co., Ltd.
KLU	Klongluang Utilities Co., Ltd.
NED	Natural Energy Development Co., Ltd.
RG	Roi-Et Green Co., Ltd.
YGP	Yala Green Power Generation Co., Ltd.

### VSPP

GPS	G-Power Source Co., Ltd.
SOLARCO	Solarco Co., Ltd.
SPP2	SPP Two Co., Ltd.
SPP3	SPP Three Co., Ltd.

SPP4	SPP Four Co., Ltd.
SPP5	SPP Five Co., Ltd.
TWF	Theppana Wind Farm Co., Ltd.
<b>OTH</b>	
E&E	E&E Engineering and Service Co., Ltd.
ERIE	EGCO Rayong Industrial Estate Co.,Ltd.
ESCO	EGCO Engineering and Service Co., Ltd.
Innopower	Innopower Co., Ltd.
MME	PT Manambang Muara Enim Co., Ltd.
Peer Power	Peer Power Platform Co., Ltd.
PEPOI	Pearl Energy Philippines Operating Inc.
QMS	Quezon Management Service Inc.
TPN	Thai Pipeline Network Co., Ltd.

## The Operating Results of Others Overseas Power Producer (PP)

Operating result 2023 (unit: THB million)	GDFC	Linden Topco	BRWF	Yunlin	Apex	NT1PC	RISEC
Electricity revenue	651	4,036	840	864	451	1,329	922
Other income	-	39	30	128	337	-	5
<b>Total Revenue</b>	<b>651</b>	<b>4,075</b>	<b>870</b>	<b>992</b>	<b>788</b>	<b>1,329</b>	<b>927</b>
<b>Share of Profit (Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cost of sales	(623)	(2,182)	(536)	(344)	(411)	(770)	(561)
Other expenses	(32)	(655)	(267)	(2,160)	(628)	(813)	(602)
<b>Total Expenses</b>	<b>(655)</b>	<b>(2,837)</b>	<b>(803)</b>	<b>(2,504)</b>	<b>(1,039)</b>	<b>(1,583)</b>	<b>(1,163)</b>
<b>Operating Profit (Loss)</b>	<b>(4)</b>	<b>1,238</b>	<b>67</b>	<b>(1,512)</b>	<b>(251)</b>	<b>(254)</b>	<b>(236)</b>



## The Operating Results of Small Power Producer (SPP)

Operating result 2023 (unit: THB million)	NED	BPU	CWF	KLU	GEC Group	EGCO Cogen	RG
Electricity revenue	357	6,242	972	2,815	326	2,020	215
Other income	5	12	18	40	23	4	7
<b>Total Revenue</b>	<b>362</b>	<b>6,254</b>	<b>990</b>	<b>2,855</b>	<b>349</b>	<b>2,024</b>	<b>222</b>
Cost of sales	(168)	(5,699)	(354)	(2,652)	(221)	(1,833)	(204)
Other expenses	(62)	(365)	(142)	(225)	(20)	(75)	(11)
<b>Total Expenses</b>	<b>(230)</b>	<b>(6,064)</b>	<b>(496)</b>	<b>(2,877)</b>	<b>(241)</b>	<b>(1,908)</b>	<b>(215)</b>
<b>Operating Profit (Loss)</b>	<b>132</b>	<b>190</b>	<b>494</b>	<b>(22)</b>	<b>108</b>	<b>116</b>	<b>7</b>

## The Operating Results of Very Small Power Producer (VSPP)

Operating result 2023 (unit: THB million)	Solarco	GPS	SPP2	SPP3	SPP4	SPP5	TWF
Electricity revenue	1,281	122	56	55	43	60	78
Other income	12	36	1	1	-	1	1
<b>Total Revenue</b>	<b>1,293</b>	<b>158</b>	<b>57</b>	<b>56</b>	<b>43</b>	<b>61</b>	<b>79</b>
Cost of sales	(334)	(59)	(31)	(32)	(23)	(33)	(27)
Other expenses	(257)	(26)	(13)	(12)	(10)	(10)	(14)
<b>Total Expenses</b>	<b>(591)</b>	<b>(85)</b>	<b>(44)</b>	<b>(44)</b>	<b>(33)</b>	<b>(43)</b>	<b>(41)</b>
<b>Operating Profit (Loss)</b>	<b>702</b>	<b>73</b>	<b>13</b>	<b>12</b>	<b>10</b>	<b>18</b>	<b>38</b>

## The Operating Results of Other Businesses (OTH)

Operating result 2023 (unit: THB million)	MME	PEPOI	ESCO	QMS	Others*
Revenue from sales and services	2,223	682	1,771	166	125
Other income	31	1	18	1	4
<b>Total Revenue</b>	<b>2,254</b>	<b>683</b>	<b>1,789</b>	<b>167</b>	<b>129</b>
Cost of sales and services	(1,760)	(429)	(1,620)	(126)	(94)
Other expenses	(139)	(85)	(123)	(7)	(63)
<b>Total Expenses</b>	<b>(1,899)</b>	<b>(514)</b>	<b>(1,743)</b>	<b>(133)</b>	<b>(157)</b>
<b>Operating Profit (Loss)</b>	<b>355</b>	<b>169</b>	<b>46</b>	<b>34</b>	<b>(28)</b>

\*TPN, E&E, Innopower, PeerPower and ERIE.

**Note:** This Management Discussion and Analysis (MD&A) was made to disclose information and the vision of the management in order to assist investors to better understand the company's financial status and operation. It also supports the "Good Corporate Governance Project" of the Securities and Exchange Commission (SEC).

An English version of the MD&A has been prepared from the Thai version. In the event of a conflict or a difference in interpretation between the two languages, the Thai version shall prevail.

The objective of this MD&A is to present the information and the explanation of financial status and operating results as of the date hereof. However, the information provided in this MD&A may vary if any factors or situation are changed in the future; the investors are, therefore, required to have their own discretion regarding the usage of this information for any purpose. For further detail, please contact Investor Relations Division of the Electricity Generating Public Company Limited (EGCO) at Tel: 662-998-5150-3 or Email: ir@egco.com.

# Audit Fee for the Year 2023

## Audit Fee

In 2023, EGCO and its subsidiaries paid the audit fee of 9,932,070 Baht to the Office of the Auditors, comprising EGCO's and subsidiaries' audit fees of 3,144,000 Baht and 6,788,070 Baht, respectively. No other audit fee had been paid to the auditors or related parties to the Auditors and the Auditors' office.

## Non-Audit Fee

In 2023, EGCO's and subsidiaries' total non-audit fee was 44,530,000 Baht. The non-audit fee has already been paid during the year 2023 in the amount of 29,473,000 Baht and has the remaining amount to be paid in the amount of 15,057,000 Baht. The details of the non-audit fee were as follows:

### 1. Payment to the Office of the Auditors:

The non-audit fee for BOI auditing, financial covenant ratio review and accounting standard advice was 3,810,000 Baht. The non-audit fee has already been paid during the year 2023 in the amount of 2,980,000 Baht and has the remaining amount to be paid in the amount of 830,000 Baht.

### 2. Payment to Other Related Parties of the Auditors' Office:

The non-audit fee for legal and tax advice related to impact on change in functional currency as well as accounting, finance and tax advice for the project was 40,720,000 Baht. The non-audit fee has already been paid during the year 2023 in the amount of 26,493,000 Baht and has the remaining amount to be paid in the amount of 14,227,000 Baht.

Management agreed that the engagements of the office of the Auditors and its related parties to provide the non-audit work did not involve any conflict of interest or any review of their own work which would contaminate the independence judgment of the auditors, and this has been approved by the Audit Committee.





## Section 4

# Other Information



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## General Information

<b>Name</b>	: Electricity Generating Public Company Limited (EGCO)
<b>Business</b>	: Holding Company focusing on power business and other related business
<b>Registration</b>	: 0107537000866 (Previously Number Listed Co. 333)
<b>Sector</b>	: Energy and Utilities
<b>Industry</b>	: Resources
<b>Registered Capital</b>	: THB 5,300 million
<b>Paid up capital</b>	: THB 5,264.65 million
<b>Par Value</b>	: THB 10
<b>Foreign Limit</b>	: 45%
<b>% Free Float</b>	: 51.13% as at September 15, 2023
<b>Head Office</b>	: EGCO Tower, 222, 14 <sup>th</sup> , 15 <sup>th</sup> Floor, Vibhavadi Rangsit Rd., Tungsohong, Laksi, Bangkok 10210, Thailand
<b>Home Page</b>	: <a href="http://www.egco.com">www.egco.com</a>
<b>Tel.</b>	: 0 2998 5000
<b>Fax.</b>	: 0 2998 5999
<b>Board of Directors</b>	: Email: <a href="mailto:directors@egco.com">directors@egco.com</a>
<b>Audit Committee</b>	: Email: <a href="mailto:auditcommittee@egco.com">auditcommittee@egco.com</a>
<b>Corporate Secretary</b>	: 0 2998 5020-7 Email: <a href="mailto:cs@egco.com">cs@egco.com</a>
<b>Investor Relations Contact</b>	: 0 2998 5147-8 Email: <a href="mailto:ir@egco.com">ir@egco.com</a>

## Reference Persons

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### Regulator

#### Securities and Exchange Commission, Thailand

333/3 Vibhavadi Rangsit Road, Chomphon,  
Chatuchak, Bangkok 10900, Thailand  
Tel. +66 (0) 2695 9999  
Fax. +66 (0) 2695 9660  
E-mail: info@sec.or.th  
Website: www.sec.or.th

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### Regulator

#### The Stock Exchange of Thailand

The Stock Exchange of Thailand Building,  
93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand  
Tel. +66 (0) 2009 9000  
Fax. +66 (0) 2009 9991  
SET Call Center +66 (0) 2009 9999  
E-mail: SETCallCenter@set.or.th  
Website: www.set.or.th

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### Share and Debenture Registrar

#### Thailand Securities Depository Company Limited

93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand  
Tel. +66 (0) 2009 9000  
Fax. +66 (0) 2009 9991  
Call Center +66 (0) 2009 9999  
E-mail: SETContactCenter@set.or.th  
Website: www.set.or.th/tsd

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### Auditor

1. Ms. Amornrat Pearmpoonvatanasuk,  
Certified Public Accountant (Thailand) No. 4599
2. Ms. Wanvimol Preechawat,  
Certified Public Accountant (Thailand) No. 9548
3. Mr. Boonrueng Lerdwiseswit  
Certified Public Accountant (Thailand) No. 6552
4. Ms. Rodjanart Banyatananusard,  
Certified Public Accountant (Thailand) No. 8435

#### PricewaterhouseCoopers ABAS Limited

179/74-80 Bangkok City Tower, 15<sup>th</sup> Floor, South Sathorn Road,  
Bangkok 10120, Thailand  
Tel. +66 (0) 2844 1000  
Fax. +66 (0) 2286 5050

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## Subsidiaries

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Khanom Electricity Generating Company Limited (KEGCO)</b>					
<b>Office</b>	IPP Electricity	8,395	10	8,005.02	99.99
12 <sup>th</sup> Floor, EGCO Tower	Generating and				
Tel. +66 (0) 2998 5000	supply business				
Fax. +66 (0) 2955 0931	using Natural gas				
<b>Site Office</b>					
112 Moo 8, Tongnean, Khanom, Nakhon Sri Thammarat 80210, Thailand					
Tel. +66 (0) 7552 9173,					
+66 (0) 7552 9179					
Fax. +66 (0) 7552 8358					
<b>EGCO Engineering &amp; Service Company Limited (ESCO)</b>					
<b>Office</b>	Engineering, operation	400	10	400	99.99
13 <sup>th</sup> Floor, EGCO Tower	and maintenance				
Tel. +66 (0) 2998 5000	services for power plants				
Fax +66 (0) 2955 0933	and manufacturers				
<b>Site Office</b>					
35 Rayong Highway No. 3191 Huay Pong, Amphur Muang, Rayong 21150, Thailand					
Tel. +66 (0) 3868 2611-4					
Fax. +66 (0) 3868 2823					
<b>Dawei Electricity Generating Company Management Pte., Ltd. (DEGCOM)</b>					
(EGCO Plus is the company's	Holding company	7.17 <sup>1</sup>		7.17 <sup>1</sup>	100
100% direct shareholder)	focusing on investment				
<b>Office</b>	in electricity generating	(210,000		(210,000	
EGCO Tower	companies in Myanmar	USD)		USD)	
Tel. +66 (0) 2998 5000					
Fax. +66 (0) 2998 5999					
<b>Overseas Office</b>					
60 PayaLebar Road, #08-43, PayaLebar Square, Singapore, 409051					

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>New Growth Plus B.V. (NGP)</b>					
(EGCO Plus is the company's 100% direct shareholder)	Holding company focusing on investment	52,677.58 <sup>1</sup>	34.14 <sup>1</sup>	52,677.58 <sup>1</sup>	100
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999	in electricity generating companies in foreign countries	(1,543,059,337 USD)	(1 USD)	(1,543,059,337 USD)	
<b>Overseas Office</b> Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands					
<b>New Growth B.V. (New Growth)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Holding company focusing on investment	1.05 <sup>1</sup>		1.05 <sup>1</sup>	100
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999	in electricity generating companies in foreign countries	(30,894 USD)		(30,894 USD)	
<b>Overseas Office</b> Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands					
<b>Quezon Power, Inc. (QPI)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Holding company focusing on investment	6.84 <sup>1</sup>	-	6.84 <sup>1</sup>	100
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999	in electricity generating companies in Philippines	(200,261 USD)		(200,261 USD)	
<b>Overseas Office</b> <b>Philippines Overseas Office</b> 14 <sup>th</sup> Floor, Zuellig Building Makati Avenue corner Paseo de Roxas Makati City 1225, Philippines <b>Netherlands Office</b> Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands					

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Quezon Power (Philippines), Limited Co. (Quezon)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	IPP Electricity Generating and supply business	7,088.54 <sup>1</sup>	-	7,088.54 <sup>1</sup>	100
<b>Makati Office</b> 14 <sup>th</sup> Floor, Zuellig Building Makati Avenue corner Paseo de Roxas Makati City 1225, Philippines	using Coal	(207,641,268 USD)		(207,641,268 USD)	
<b>Overseas Office</b> Barangay, Cagsiay I, Mauban Quezon Province, 4330, Philippines					
<b>Pearl Energy Philippines Operating, Inc. (PEPOI)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Operation and Maintenance of QPL	6.83 <sup>1</sup>	-	6.83 <sup>1</sup>	100
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999	and SBPL Power Plant	(200,002 USD)		(200,002 USD)	
<b>Overseas Office</b> <b>Philippines Office</b> Barangay, Cagsiay I, Mauban, Quezon, 4330, Philippines <b>Netherlands Office</b> Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands					
<b>Quezon Management Service Inc. (QMS)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Management service for QPL and SBPL	3.19 <sup>3</sup>	-	3.19 <sup>3</sup>	100
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999	Power Plant	(5,260,000 PESO)		(5,260,000 PESO)	
<b>Overseas Office</b> <b>Philippines Office</b> 14 <sup>th</sup> Floor Zuellig Building Makati Avenue corner Paseo de Roxas Makati City 1225, Philippines <b>Netherlands Office</b> Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands					



Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Mauban Holdings Company Inc. (Mauban)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Holding company focusing on investment	4,233.97 <sup>3</sup>	60.85 <sup>3</sup>	2,716.90 <sup>3</sup>	100
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999	in electricity generating companies in Philippines	(6,989,056,900 PESO)	(100 PESO)	(4,484,815,990 PESO)	
<b>Overseas Office</b> 14 <sup>th</sup> Floor Zuellig Building Makati Avenue corner Paseo de Roxas Makati City 1225, Philippines					
<b>Evergreen Power Venture B.V. (Evergreen)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Holding company focusing on investment	0.00 <sup>1</sup>	34.14 <sup>1</sup>	0.00 <sup>1</sup>	100
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999	in electricity generating companies in Philippines	(1 USD)	(1 USD)	(1 USD)	
<b>Overseas Office</b> Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands					
<b>Millennium Energy B.V. (Millennium)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Holding company focusing on investment	0.00 <sup>1</sup>	34.14 <sup>1</sup>	0.00 <sup>1</sup>	100
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999	in electricity generating companies in foreign countries	(1 USD)	(1 USD)	(1 USD)	
<b>Overseas Office</b> Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands					

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>South Pacific Power Pty Limited (SPPP)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Holding company focusing on investment	2,616.72 <sup>/4</sup>	23.30 <sup>/4</sup>	2,324.54 <sup>/4</sup>	100
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999	in electricity generating companies in Australia	(112,306,987 AUD)	(1 AUD)	(99,766,989 AUD)	
<b>Overseas Office</b> One International Towers, Watermans Quay, Barangaroo, New South Wales 2000, Australia Tel. +61 2 8266 0000 Fax. +61 2 8286 3128					
<b>Boco Rock Wind Farm Pty Limited (BRWF)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Electricity Generating and Supply Business	2,489.15 <sup>/4</sup>	23.30 <sup>/4</sup>	2,174.98 <sup>/4</sup>	100
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999	using Wind Power	(106,832,047 AUD)	(1 AUD)	(93,347,980 AUD)	
<b>Overseas Office</b> One International Towers, Watermans Quay, Barangaroo, New South Wales 2000, Australia Tel. +61 2 8266 0000 Fax. +61 2 8286 3128					
<b>Gen Plus B.V. (Gen Plus)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Holding company focusing on investment	0.00 <sup>/1</sup>	34.14 <sup>/1</sup>	0.00 <sup>/1</sup>	100
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999	in electricity generating companies in foreign countries	(1 USD)	(1 USD)	(1 USD)	
<b>Overseas Office</b> Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands					

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Phoenix Power B.V. (PP)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Holding company focusing on investment in electricity generating companies in foreign countries	0.00 <sup>1</sup>	34.14 <sup>1</sup>	0.00 <sup>1</sup>	100
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999		(100 USD)	(1 USD)	(100 USD)	
<b>Overseas Office</b> Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands					
<b>Greenwing Energy B.V. (Greenwing)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Holding company focusing on investment in electricity generating companies in foreign countries	0.00 <sup>1</sup>	34.14 <sup>1</sup>	0.00 <sup>1</sup>	100
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999		(100 USD)	(1 USD)	(100 USD)	
<b>Overseas Office</b> Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands					
<b>Blue Diamond B.V. (Blue Diamond)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Holding company focusing on investment in electricity generating companies in foreign countries	0.00 <sup>1</sup>	34.47 <sup>1</sup>	0.00 <sup>1</sup>	100
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999		(100 USD)	(1 USD)	(100 USD)	
<b>Overseas Office</b> Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands					

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>EGCO Linden I LLC (Linden I)</b>					
(EGCO Plus is the company's 100% direct shareholder)	Holding company focusing on investment	-		-	100
<b>Office</b> 1675 South State Street, Suite B, Dover, Delaware 19901., USA	in electricity generating companies in foreign countries	(- USD)		(- USD)	
<b>EGCO Linden II LLC (Linden II)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Holding company focusing on investment	-		-	100
<b>Office</b> 1675 South State Street, Suite B, Dover, Delaware 19901., USA	in electricity generating companies in foreign countries	(- USD)		(- USD)	
<b>Green Diamond Limited (Green Diamond)</b>					
(EGCO Plus is the company's 100% direct shareholder)	Holding company focusing on investment	0.00 <sup>1</sup>	34.14 <sup>1</sup>	0.00 <sup>1</sup>	100
<b>Office</b> Grand Pavilion, Hibiscus Way, 802 W Bay Rd, Grand Cayman 1209, KY1 - 1205 Cayman Islands	in electricity generating companies in foreign countries	(99 USD)	(1 USD)	(99 USD)	
<b>EGCO Cogeneration Company Limited (EGCO Cogen)</b>					
<b>Office</b> 10 <sup>th</sup> Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999	SPP Electricity and steam generating and supply business using Natural gas	1,975.84	10	1,288.96	80
<b>Site Office</b> 222 Moo 8, Mabkha, Nikhom Phattana, Rayong 21180, Thailand Tel. +66 (0) 3863 7051-57 Fax. +66 (0) 3863 7063					
<b>EGCO Green Energy Company Limited (EGCO Green)</b>					
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999	Holding company focusing on power business	175	10	175	74

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Roi-Et Green Company Limited (RG)</b>					
(EGCO Green is the company's 95% shareholder) <b>Office</b> 10 <sup>th</sup> Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 <b>Site Office</b> 222 Moo 10, Nua-Muang, Amphur Muang, Roiet 45000, Thailand Tel. +66 (0) 4351 9825-6 Fax. +66 (0) 4351 9827	SPP Electricity Generating and Supply Business using Biomass as primary fuel	180	10	180	70.30
<b>SPP Two Company Limited (SPP 2)</b>					
<b>Office</b> 10 <sup>th</sup> Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 <b>Site Office</b> 160 Moo 5 Salaeng Phan, Wang Muang, Saraburi 18220, Thailand	VSPP Electricity Generating and Supply Business using Solar Power	196.7	10	196.7	99.99
<b>SPP Three Company Limited (SPP 3)</b>					
<b>Office</b> 10 <sup>th</sup> Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 <b>Site Office</b> 85 Moo 3 Thakhlo, Benchalak, Srisaket 33110, Thailand	VSPP Electricity Generating and Supply Business using Solar Power	197.5	10	197.5	99.99
<b>SPP Four Company Limited (SPP 4)</b>					
<b>Office</b> 10 <sup>th</sup> Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 <b>Site Office</b> 86 Moo 3 Thakhlo, Benchalak, Srisaket 33110, Thailand	VSPP Electricity Generating and Supply Business using Solar Power	148.7	10	148.7	99.99



Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>SPP Five Company Limited (SPP 5)</b>					
<b>Office</b>	VSPP Electricity	198.4	10	198.4	99.99
10 <sup>th</sup> Floor, EGCO Tower	Generating and Supply				
Tel. +66 (0) 2998 5000	Business using Solar				
Fax. +66 (0) 2998 5999	Power				
<b>Site Office</b>					
128 Moo 2 Khu Mueang, Muang Suang, Roi-Et 45220, Thailand					
<b>Theppana Wind Farm Company Limited (TWF)</b>					
<b>Office</b>	VSPP Electricity	157.32	100	145.23	99.99
10 <sup>th</sup> Floor, EGCO Tower	Generating and Supply				
Tel. +66 (0) 2998 5000	Business using Wind				
Fax. +66 (0) 2998 5999	Power				
<b>Site Office</b>					
555 Moo1, Watabaek, Thepsathit, Chaiyaphum 36230, Thailand					
<b>Yanhee EGCO Holding Company Limited (Yanhee EGCO)</b>					
<b>Office</b>	Holding Company	10.01	100	10.01	49
10 <sup>th</sup> Floor, EGCO Tower	investing in electricity				
Tel. +66 (0) 2998 5000	generating from Solar				
Fax. +66 (0) 2998 5999	Power				
<b>Solarco Company Limited (Solarco)</b>					
(Yanhee EGCO is the company's 100% shareholder)	VSPP Electricity	1,650	100	1,650	49
	Generating and Supply				
<b>Office</b>	Business using Solar				
10 <sup>th</sup> Floor, EGCO Tower	Power				
Tel. +66 (0) 2998 5000					
Fax. +66 (0) 2998 5999					
<b>Site Office</b>					
- Branch 1: 317, 318 Moo 1, Bang Ta Then, Song Pee Nong, Suphanburi 72110					
- Branch 2: 155, 156 Moo 17, Bang Luang, Bang Lane, Nakhonpathom 73190					

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Solarco Company Limited (Solarco)</b>					
- Branch 3: 157, 158 Moo 17, Bang Luang, Bang Lane, Nakhonpathom 73190					
- Branch 4: 94, 95 Moo 1, HinMool, Bang Lane, Nakhonpathom 73190					
- Branch 5: 96, 97 Moo 1, HinMool, Bang Lane, Nakhonpathom 73190					
- Branch 6: 98, 99 Moo 1, HinMool, Bang Lane, Nakhonpathom 73190					
<b>Chaiyaphum Wind Farm Company Limited (CWF)</b>					
<b>Office</b>	SPP Electricity	1,514	100	1,514	99.99
10 <sup>th</sup> Floor, EGCO Tower	Generating and Supply				
Tel. +66 (0) 2998 5000	Business using Wind				
Fax. +66 (0) 2998 5999	Power				
<b>Site Office</b>					
190 Moo 9, Subyai, Subyai, Chaiyaphum 36130, Thailand					
<b>Klongluang Utilities Company Limited (KLU)</b>					
<b>Office</b>	SPP Electricity and	1,000	10	1,000	99.99
10 <sup>th</sup> Floor, EGCO Tower	steam generating and				
Tel. +66 (0) 2998 5000	supply business using				
Fax. +66 (0) 2998 5999	Natural gas				
<b>Site Office</b>					
1/9 Moo 3, Klongnueng, Klongluang, Pathumthani 12120, Thailand					
<b>Banpong Utilities Company Limited (BPU)</b>					
<b>Office</b>	SPP Electricity and	2,000	10	2,000	99.99
10 <sup>th</sup> Floor, EGCO Tower	steam generating and				
Tel. +66 (0) 2998 5000	supply business using				
Fax. +66 (0) 2998 5999	Natural gas				
<b>Site Office</b>					
19/300 Moo19 ThaPha, Banpong, Ratchaburi 70110, Thailand					

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>EGCO Plus Company Limited (EGCO Plus)</b>					
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999	Holding company focusing on investment in electricity generating companies in foreign countries	30,510	10	30,510	99.99
<b>EGCO Pearl Co., Ltd. (EGCO Pearl)</b>					
(EGCO Plus is the company's 100% direct shareholder)	Holding company focusing on investment in electricity generating companies in Taiwan	0.17 <sup>5</sup>	11.08 <sup>6</sup>	0.17 <sup>5</sup>	100
<b>Office</b> EGCO Tower Tel. +66 (0) 998 5000 Fax. +66 (0) 998 5999		(150,000 TWD)	(10 TWD)	(150,000 TWD)	
<b>Overseas Office</b> 4F No.200, Sec.1, Keelung Rd., Xinyi Dist., Taipei City110, Taiwan					
<b>EGCO Rayong Industrial Estate (ERIE)</b>					
<b>Office</b> 14 <sup>th</sup> - 15 <sup>th</sup> Floor, EGCO Tower 222, Vibhavadi Rangsit Rd., Tungsonghong, Laksi, Bangkok 10210 Tel. +66 (0) 2998 5000 Fax. +66 (0) 2955 5999	Industrial estate	8	10	8	99.99
<b>Site Office</b> 35 Rayong Highway No. 3191 Huay Pong, Amphur Muang, Rayong 21150, Thailand					
<b>EGCO RISEC I Limited Liability Company (EGCO RISEC 1)</b>					
(EGCO Plus is the company's 100% direct shareholder)	Holding company focusing on investment in electricity generating companies in foreign countries	-	-	-	100
<b>Office</b> 108 Lakeland Ave., City of Dover, Ken County, Delaware 19901, USA		(- USD)			

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>EGCO RISEC II Limited Liability Company (EGCO RISEC 2)</b>					
(EGCO Plus is the company's 100% direct shareholder)	Holding company focusing on investment in electricity generating companies in foreign countries	-	-	-	100
<b>Office</b> 108 Lakeland Ave., City of Dover, Ken County, Delaware 19901, USA		(- USD)			
<b>EGCO Cleantech Company Limited (Cleantech)</b>					
<b>Office</b> 14 <sup>th</sup> Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 ext. 5190	Renewable energy	200	100	50	99.99
<b>EGCO Cleanergy Company Limited (Cleanergy)</b>					
<b>Office</b> 14 <sup>th</sup> Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 ext. 5190	Renewable energy	1,200	100	300	98.99
<b>Bonok Renewable Energy Company Limited (Bonok)</b>					
<b>Office</b> 14 <sup>th</sup> Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 ext. 5190	Renewable energy	440	100	110	99.99

## Joint Ventures

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Generating Electric Public Company Limited (GEC)</b>					
<b>Office</b> 8 <sup>th</sup> Floor, M. Thai Tower, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax. +66 (0) 2654 0156-7	Holding company focusing on IPP and SPP	12,344	10	12,128.35	50
<b>Generating Energy Company Limited (GEN)</b>					
(GEC is the company's 100% shareholder) <b>Office</b> 8 <sup>th</sup> Floor, M. Thai Tower, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax. +66 (0) 2654 0156-7	Holding company focusing on IPP	9,782	10	9,782	50
<b>Generating IPP Company Limited (GIPP)</b>					
(GEC is the company's 100% shareholder) <b>Office</b> 8 <sup>th</sup> Floor, M. Thai Tower, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax. +66 (0) 2654 0156-7	Holding company focusing on IPP	9,779	10	9,779	50
<b>Kaeng Khoi Power Generation Company Limited (KPG)</b>					
(GEC is the company's 100% shareholder) <b>Office</b> 8 <sup>th</sup> Floor, M. Thai Tower, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax. +66 (0) 2654 0156-7	IPP Electricity Generating and supply business using Natural gas	9,607	10	9,607	50



Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Kaeng Khoi Power Generation Company Limited (KPG)</b>					
<b>Site Office</b>					
64 Moo 2 Ban Pa, Kaeng Khoi, Saraburi 18110, Thailand Tel. +66 (0) 3626 2403-9 Fax. +66 (0) 3626 2402					
<b>Gulf Cogeneration Company Limited (GCC)</b>					
(GEC is the company's 100% shareholder)	SPP Electricity and steam generating and supply business using Natural gas	100	10	100	50
<b>Office</b>					
8 <sup>th</sup> Floor, M. Thai Tower, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax. +66 (0) 2654 0156-7					
<b>Nong Khae Cogeneration Company Limited (NKCC)</b>					
(GEC is the company's 100% shareholder)	SPP Electricity and steam generating and supply business using Natural gas	1,241.72	74	134.24	50
<b>Office</b>					
8 <sup>th</sup> Floor, M. Thai Tower, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax. +66 (0) 2654 0156-7					
<b>Site Office</b>					
111/11 Moo 7, Nongplamor, Nong Khae, Saraburi 18140, Thailand Tel. +66 (0) 3637 3676 Fax. +66 (0) 3637 3691					
<b>Samutprakarn Cogeneration Company Limited (SCC)</b>					
(GEC is the company's 100% shareholder)	SPP Electricity and steam generating and supply business using Natural gas	103	76	103	50
<b>Office</b>					
8 <sup>th</sup> Floor, M. Thai Tower, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax. +66 (0) 2654 0156-7					

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Samutprakarn Cogeneration Company Limited (SCC)</b>					
<b>Site Office</b>					
745 Moo 2, Bang Pu Mai, Amphur Muang, Samutprakarn 10280, Thailand Tel. +66 (0) 2709 0751 Fax. +66 (0) 2709 1842					
<b>Yala Green Power Generation Company Limited (YGP)</b>					
(GEC is the company's 100% shareholder)	SPP Electricity	460	10	460	50
<b>Office</b>					
Generating and Supply 8 <sup>th</sup> Floor, M. Thai Tower, All Seasons Place, Business using 87 Wireless Road, Lumpini, Pathumwan, Biomass Power Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax. +66 (0) 2654 0156-7					
<b>Site Office</b>					
80 Moo 1, Pron, Amphur Muang, Yala 95160, Thailand Tel. +66 (0) 7325 2721 Fax. +66 (0) 7325 2722					
<b>BLCP Power Limited (BLCP)</b>					
<b>Office</b>					
IPP Electricity Generating 12,010 100 12,010 50 and supply business No. 9, I-8 Road, Map Ta Phut Industrial Estate, using Coal Map Ta Phut, Rayong 21150, Thailand Tel. +66 (0) 3892 5100, Fax. +66 (0) 3892 5199					
<b>Nam Theun 2 Power Company Limited (NTPC)</b>					
<b>Office</b>					
IPP Electricity Generating 15,362.28 <sup>1</sup> 3,413.84 <sup>1</sup> 12,750.69 <sup>1</sup> 35 and supply business 249, Unit 15, Lao-Thai Road, Vatnak Village, Sisattanak District, using Hydro power 450,000,000 100 373,500,000 PO Box 5862, Vientiane, Lao PDR USD) USD) USD)					
Tel. (856-21) 263 900 Fax. (856-21) 263 901					

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>G-Power Source Company Limited (GPS)</b>					
<b>Office</b>	VSPP Electricity	930	100	930	60
10 <sup>th</sup> Floor, EGCO Tower	Generating and Supply				
Tel. +66 (0) 2998 5000	Business using Solar				
Fax. +66 (0) 2998 5999	Power				
<b>Site Office</b>					
- Branch 1: 11/1, 111, 111/1 Moo 11, Dong Khon, Sankhaburi, Chai Nat 17140					
- Branch 2: 11/1, 11/11 Moo 5, Ta Khit, BanphotPhisai, Nakhon Sawan 60180					
- Branch 3: 11, 11/1 Moo 2, Ta Sang, BanphotPhisai, Nakhon Sawan 60180					
- Branch 4: 311, 311/1 Moo 2, Sap Samo Thot, Bueng Sam Phan, Phetchabun 67160					
<b>Natural Energy Development Company Limited (NED)</b>					
<b>Office</b>	SPP Electricity	2,304	10	2,283	66.67
188 Moo 3, Wang Ploeng,	Generating and Supply				
Khok Samrong, Lopburi 15120, Thailand	Business using Solar				
<b>Site Office</b>					
188 Moo 3, Wang Ploeng, Khok Samrong, Lopburi 15120, Thailand					
Tel. +66 (0) 3641 8400					
Fax. +66 (0) 3641 8401					
<b>PT Manambang Maura Enim (MME)</b>					
(EGCO Plus is the company's 40% indirect shareholder)	Coal Mining industry, covering coal mining,	1,629.08 <sup>/2</sup>	2,172 <sup>/2</sup>	407.2 <sup>/2</sup>	40
<b>Office</b>	coal trading and shipping	750,000,000 (Thousand Rupiah)	1,000 (Thousand Rupiah)	187,500,000 (Thousand Rupiah)	
Gedung Puri Matari 2 Lantai 1, Jl. H.R. Rasuna Said Kav. H1-H2, Jakarta Selatan 12920					
<b>Site Office</b>					
Lawang Kidul and Tanjung Enim, Muara Enim City, Sumatera Selatan (South Sumatra) Province 12920, Indonesia					

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Kalilayan Power Inc. (Kalilayan)</b>					
(EGCO Plus is the company's 49% indirect shareholder)	Holding company focusing on investment in electricity generating companies in Philippines	5.45 <sup>3</sup>	6.058 <sup>3</sup>	5.45 <sup>3</sup>	49
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999		(9,000,000 PESO)	(10 PESO)	(9,000,000 PESO)	
<b>Overseas Office</b> 62 H. Dela Costa Street, Barangay Daungan Mauban, Quezon Province, Philippines					
<b>San Buenaventura Power Ltd (SBPL)</b>					
(EGCO Plus is the company's 49% indirect shareholder)	IPP Electricity Generating and supply business using Coal	8,229.79 <sup>3</sup>	-	8,229.79 <sup>3</sup>	49
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999		(13,585,000,000 PESO)		(13,585,000,000 PESO)	
<b>Overseas Office</b> 62 H. Dela Costa Street, Barangay Daungan Mauban, Quezon Province, Philippines					
<b>Nam Theun 1 Power Company Limited (NT1PC)</b>					
<b>Office</b> Unit 15, Sithong Road, Pak Thang Village, Sikhottabong District, Vientiane Capital, Lao PDR Tel. +856 (0)21 550 775 Fax. +856 (0)21 550 771	IPP Electricity Generating and supply business using Hydro power	13,672.43 <sup>11</sup>	3,418.11 <sup>11</sup>	13,672.43 <sup>11</sup>	25
		(400,500,000 USD)	(100.125 USD)	(400,500,000 USD)	
<b>E&amp;E Engineering and Service Company Limited (E&amp;E)</b>					
(ESCO is the company's 40% shareholder)	Operation and Maintenance of NT1PC, other power plants and industries in the Laps PDR	13.30 <sup>77</sup>	132.96 <sup>77</sup>	13.30 <sup>77</sup>	40
<b>Office</b> Lao-Thai Friendship Road, Thongkang Village, EDL Training Center Building, Sisattanak District, Vientiane Capital, Lao PDR Tel. +856 (0)21 316 758-59		(8,000 Bn. LAK)	(80,000 LAK)	(8,000 Bn. LAK)	
<b>Paju Energy Service Company Limited (Paju)</b>					
<b>Office</b> 336-234, Hyuam-ro, Paju-eup, Paju-si, Gyeonggi-do, P.O. Box: 10839 Republic of Korea	IPP Electricity Generating and supply business using Natural gas (Imported LNG)	14,575 <sup>6</sup>	132.5 <sup>6</sup>	14,575 <sup>6</sup>	49
		(550 Bn. KRW)	(5,000 KRW)	(550 Bn. KRW)	

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Thai Pipeline Network Company Limited (TPN)</b>					
<b>Office</b> 349 SJ Infinite I Business Complex 19 <sup>th</sup> Floor, Vibhavadi-Rangsit Rd, Chompon, Chatuchak, Bangkok 10900 Thailand Tel. +66 (0) 2408 6230-34 Fax. +66 (0) 2408 6235	Oil transportation service business with pipeline transportation system	2,450	100	2,450	44.60
<b>Innopower Company Limited (Innopower)</b>					
<b>Office</b> 53, Moo 2, Charansanitwong Rd., Bang Kruai, Nonthaburi 11130, Thailand Tel. +66 (0) 2436 4100 E-mail innopower2021@gmail.com	Holding company focusing on development and investment in innovation, startup, and new wave of energy industry	1,900	100	1,900	30
<b>PeerPower Platform Company Limited (Peer Power)</b>					
<b>Office</b> 253 24 <sup>th</sup> Floor, 253 Building, Sukhumvit 21 Rd (Asoke), Khlong Toei Nuea, Watthana, Bangkok 10110, Thailand Tel. +66 (0) 026 3514 E-mail contact@peerpower.co.th	Fintech startup focusing on an online electronic platform for bond and equity crowdfunding	27.95	10	25.40	24.24
<b>Yunlin Holding GmbH (Yunlin)</b>					
(EGCO Plus is the company's 25% indirect shareholder)	Holding Company investing in electricity generating from Wind Power	3.79 <sup>8</sup> (100,000 EUR)	36.6630 <sup>8</sup> (1 EUR)	3.79 <sup>8</sup> (100,000 EUR)	25
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999					
<b>Taiwan Office</b>					
3F., No. 35, Ln. 11, Guangfu N. Rd., Songshan Dist., Taipei City, Taiwan (R.O.C.)					



Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Yunlin UKCo Limited</b>					
(EGCO Plus is the company's 26.56% indirect shareholder)	Holding Company investing in electricity generating from Wind Power	0.416 <sup>/8</sup>  (11,000 EUR)	41.66 <sup>/8</sup>  (1.10 EUR)	0.416 <sup>/8</sup>  (11,000 EUR)	26.56
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999					
<b>Yunlin UKCo Limited</b>					
<b>UK Office</b> 10F., 5 Churchill Place, London E14 5HU, United Kingdom					
<b>Yunlin MidCo Limited</b>					
(EGCO Plus is the company's 26.56% indirect shareholder)	Holding Company investing in electricity generating from Wind Power	0.00004365 <sup>/9</sup>  (1 GBP)	43.65 <sup>/9</sup>  (1 GBP)	0.00004365 <sup>/9</sup>  (1 GBP)	100
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999					
<b>UK Office</b> 10F., 5 Churchill Place, London E14 5HU, United Kingdom					
<b>Yunneng Wind Power Company Limited (Yunnemg)</b>					
(EGCO Plus is the company's 26.56% indirect shareholder)	Holding Company investing in electricity generating from Wind Power	18,817.16 <sup>/5</sup>  (16,983 million TWD)	11.08 <sup>/5</sup>  (10 TWD)	18,817.16 <sup>/5</sup>  (16,983 million TWD)	26.56
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999					
<b>Taiwan Office</b> 3F., No. 35, Ln. 11, Guangfu N. Rd., Songshan Dist., Taipei City, Taiwan (R.O.C.)					
<b>E&amp;T Renewable Energy Company Limited (E&amp;T)</b>					
<b>Office</b> 26/56 TPI Tower Chan Road, Thung Maha Mek, Sathorn, Bangkok Tel. +66 (0) 2285 5090 Fax. +66 (0) 2213 1035	Renewable energy	2,000	100	500	49.99

## Associate

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Ares Apex pooling, LLC (Ares Apex)</b>					
(EGCO Plus is the company's 29.86% indirect shareholder)	Holding Company investing in electricity generating from Renewable Energy	-	-	-	29.86
<b>Office</b>					
3411 Sliverside Road Tatnall Building 104 Wilmington, DE 19801, USA					
<b>Linden Topco LLC (Linden)</b>					
(EGCO Plus is the company's 28% indirect shareholder)	IPP Electricity and steam generating and supply business using Natural gas	-	-	-	28
<b>Office</b>					
1209 Orange Street Wilmington, DE 19801, USA					
<b>Apex Clean Energy Topco, LLC (Apex Topco)</b>					
(EGCO Plus is the company's 17.46% indirect shareholder)	Holding company investing in electricity generating from Renewable Energy	-	-	-	17.46
<b>Office</b>					
850 New Burton Road, Suite 201, Dover, Delaware 19904., USA					
<b>RISEC Holdings, LLC (RISEC Holdings)</b>					
(EGCO Plus is the company's 49% indirect shareholder)	Holding company investing in electricity generating from Natural gas	-	-	-	49
<b>Office</b>					
13860 Ballantyne Corporate Place, Suite 300 Charlotte, NC 28277, USA					
<b>Rhode Island State Energy Center Limited Partnership (RISEC)</b>					
(EGCO Plus is the company's 49% indirect shareholder)	IPP Electricity generating and supply business using Natural gas	-	-	-	49
<b>Office</b>					
13860 Ballantyne Corporate Place, Suite 300 Charlotte, NC 28277, USA					

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Xayaburi Power Company Limited (XPCL)</b>					
<b>Office</b> 215 Lanexang Avenue, Ban Siang Yuen Chantaburi, Vientiane, Lao PDR Tel. (856-21) 223 215, 252 060 Fax. (856-21) 215 500	IPP Electricity Generating and supply business using Hydro power	26,861	10	26,861	12.50
<b>PT Chandra Daya Investasi (CDI)</b>					
(EGCO Plus is the company's 30.00% indirect shareholder) <b>Office</b> Wisma Barito Pacific Tower A, 5 <sup>th</sup> Floor, Jl. Let. Jend. S. Parman Kav, 62-63, Slipi, Pal Merah, Jakarta Barat, DKI Jakarta 11410, the Republic of Indonesia. Tel. (62-21) 530 7950 Fax. (62-21) 530 8930	Holding company investing in the infrastructure and utility companies in the Republic Indonesia	21,720.67 <sup>/2</sup> (10,000,000,000 (Thousand Rupiah)	4,344.13 <sup>/2</sup> (2,000 (Thousand Rupiah)	20,592.74 <sup>/2</sup> (9,481,712,000 (Thousand Rupiah)	30

**Note:** The Exchange rate as at December 28, 2023

<sup>/1</sup> 1 USD	=	Baht	34.1384
<sup>/2</sup> 1,000 Rupiah	=	Baht	2.1721
<sup>/3</sup> 1 PESO	=	Baht	0.6058
<sup>/4</sup> 1 AUD	=	Baht	23.2997
<sup>/5</sup> 1 TWD	=	Baht	1.108
<sup>/6</sup> 1 KRW	=	Baht	0.0265
<sup>/7</sup> 100 LAK	=	Baht	0.1662
<sup>/8</sup> 1 EUR	=	Baht	37.8768
<sup>/9</sup> 1 GBP	=	Baht	43.6566

## Dispute

In 2023, EGCO and its subsidiaries had no litigation based on the definition of SEC as follows:

- Legal case that has negative impact on EGCO and its subsidiaries with the size larger than 5% of the shareholders' equity as the end of the accounting year.
- Legal case that has significant impact of which the value cannot be assessed.
- Legal case which is not related to EGCO's normal business.

## Details of Senior Vice President – Corporate Secretary

**Ms. Kulkanok Leongsoithong**

(54)

**Position:** Corporate Secretary

**Family Relationship between the Management:** None

**Dispute:** None

**Amount of Shares (%):** 1,000 shares (0.000%)

Education	Working Experience (during the recent 5 years)		
	Year	Position	Company
<ul style="list-style-type: none"> <li>• Master of Arts, University of Kansas, United States of America</li> <li>• Bachelor of Arts, Chulalongkorn University</li> </ul>	2012 - Present	Senior Vice President - Corporate Secretary and Corporate Secretary	Electricity Generating Public Company Limited

### Training:

- Introduction to Hydrogen - Fuel of the Future by Dr.Supawat Vivanpatarakij, Researcher, Energy Research Institute, Chulalongkorn University
- Sustainability Trends in Business Across Industries, Thai Institute of Directors
- The Business Case and Ethics of AI: A Board's Imperative, Thai Institute of Directors
- Corporate Governance Program for Middle Executives, Class no. 24, King Prajadhipok's Institute
- Subsidiary Governance Program, Thai Institute of Directors
- What Board Needs to Know about Digital Assets, Thai Institute of Directors
- Personal Data Protection Act 2020: Process and Practice, Thai Law Training
- Board that Make a Difference, Thai Institute of Director
- IT Governance for Directors, Thai Institute of Director
- Corporate Governance for Executives class 3/2015, Thai Institute of Directors
- Director Certificate Program, 179/2013, Thai Institute of Directors
- Effective Minutes Taking 4/2006, Thai Institute of Directors
- Corporate Secretary Program 13/2005, Thai Institute of Directors
- Business Law, Thammasat University
- Law and Practice for Company Secretary Chulalongkorn University 2012 - Present

### Responsibility of Corporate Secretary

The Board has appointed Ms. Kulkanok Leongsoithong as the Corporate Secretary with the duty and responsibility as prescribed in the Securities and Exchange Act (No. 4) B.E. 2551. Ms. Kulkanok also serves as the secretary to the Board of Directors and Committees including Investment Committee, Nomination and Remuneration Committee and Corporate Governance and Social Responsibility Committee. The Corporate Secretary has the following functions to assist the Board as well as to coordinate with other parties for subsequent actions under the Board's resolution.

- Provide primary advice pertaining to EGCO's regulations and articles of associations, and monitor to ensure regulatory compliance on a regular basis, and report any significant changes to the directors
- Arrange meetings of the shareholders and the Board in accordance with the laws and regulations, including EGCO's articles of associations and best practices
- Prepare minutes of shareholders' and the Board of Directors' meetings, and follow-up to ensure compliance with resolutions of shareholders' and Board meetings

- Ensure that corporate information disclosure to regulatory agencies is in accordance with the laws and the SEC's and SET's regulations
- Communicate with shareholders of their legitimate rights including EGCO's news;
- Facilitate board's activities including director orientation
- Safeguard EGCO's records such as directors' registration, meeting notices, minutes of meetings, annual reports, notices to shareholders' meetings, shareholders' minutes of meetings and reports on directors' and Management's interest.

In 2023, the Corporate Secretary attended seminars and provided opinions on the hearings hosted by the listed company regulators, Thai Listed Companies Association and the Thai Institute of Directors so that information should be used to enhance the efficiency of the Corporate Secretary and corporate governance tasks e.g. ASEAN CG Scorecard Coaching and AGM Notice/Board Resolution etc.

### Details of Senior Vice President – Internal Audit

#### Ms. Jutima Tungcharoendee

(49)

**Position:** Senior Vice President - Internal Audit

**Dispute:** None

**Family Relationship between the Management:** None

**Amount of Shares (%):** 1,000 shares (0.000%)

Education	Working Experience (during the recent 5 years)		
	Year	Position	Company
• Master of Accounting (Data&Analytics), Kasetsart University	2019 - Present	Senior Vice President - Internal Audit	Electricity Generating Public Company Limited
	2013 - 2019	Vice President - Internal Audit	Electricity Generating Public Company Limited

#### Certificate :

- Certificate of Professional Internal Auditor of Thailand (CPIAT), The Institute of International Auditor of Thailand
- Forensic Accounting Certificate (FAC)



# Glossary

## 1. Companies

<b>Apex</b>	Apex Clean Energy Holding Limited Liability Company
<b>Apex TopCo</b>	Apex Clean Energy TopCo Limited Liability Company
<b>Apex Intermediate</b>	Apex Clean Energy Intermediate Limited Liability Company
<b>Ares Apex</b>	Ares Apex Pooling Limited Liability Company
<b>BLCP</b>	BLCP Power Limited
<b>Blue Diamond</b>	Blue Diamond B.V.
<b>Bonok</b>	Bonok Renewable Company Limited
<b>BPU</b>	Banpong Utilities Company Limited
<b>BRWF</b>	Boco Rock Wind Farm Pty Limited
<b>CDI</b>	PT Chandra Daya Investasi
<b>Cleanergy</b>	EGCO Cleanergy Company Limited
<b>Cleantech</b>	EGCO Cleantech Company Limited
<b>Compass I</b>	EGCO Compass I Limited Liability Company
<b>Compass II</b>	EGCO Compass II Limited Liability Company
<b>CSP</b>	PT Chandra Samudera
<b>CWF</b>	Chaiyaphum Wind Farm Company Limited
<b>DEGCOM</b>	Dawei Electricity Generating Company Management Pte., Ltd.
<b>DGA</b>	Diamond Generating Asia
<b>DGA HK</b>	Diamond Generating Asia Limited
<b>DGA Thailand</b>	DGA Thailand B.V.
<b>Dighton</b>	Dighton Power Limited Liability Company
<b>E&amp;E</b>	E&E Engineering and Service Company Limited
<b>E&amp;T</b>	E&T Renewable Energy Company Limited
<b>EGCO, Company</b>	Electricity Generating Public Company Limited
<b>EGCO Cogen</b>	EGCO Cogeneration Company Limited
<b>EGCO Green</b>	EGCO Green Energy Company Limited
<b>EGCO Plus</b>	EGCO Plus Company Limited
<b>EGCO Pearl</b>	EGCO Pearl Company Limited
<b>ERIE</b>	EGCO Rayong Industrial Estate
<b>ESCO</b>	EGCO Engineering and Service Company Limited

<b>Evergreen</b>	Evergreen Power Venture B.V.
<b>Gangdong</b>	Gangdong Fuel Cell Project
<b>GCC</b>	Gulf Cogeneration Company Limited
<b>GEC</b>	Generating Electric Public Company Limited
<b>GEN</b>	Generating Energy Company Limited
<b>Gen Plus</b>	Gen Plus B.V.
<b>GIPP</b>	Generating IPP Company Limited
<b>KCE, KDL</b>	PT Krakatau Chandra Energi (The original name is PT Krakatau Daya Listrik)
<b>KPG</b>	Kaeng Khoi Power Generation Company Limited
<b>KPE</b>	PT Krakatau Posco Energi
<b>KSE</b>	PT Krakatau Sarana Energi
<b>KTI</b>	PT Krakatau Tirta Industri
<b>KTOP</b>	PT Krakatau Tirta Operasi & Pemeliharaan
<b>KBW</b>	PT Krakatau Blue Water
<b>PPKT</b>	PT Pembangunan Perumahan Krakatau Tirta
<b>GPS</b>	G-Power Source Company Limited
<b>Green Diamond</b>	Green Diamond Limited
<b>Greenwing</b>	Greenwing Energy B.V.
<b>Group companies, EGCO Group</b>	Electricity Generating Public Company Limited and its subsidiaries and joint venture companies.
<b>Gunkul</b>	Gunkul Engineering Public Company Limited
<b>YGP</b>	Yala Green Power Generation Company Limited
<b>Innopower</b>	Innopower Company Limited
<b>Kalilayan</b>	Kalilayan Power Inc.
<b>KEGCO</b>	Khanom Electricity Generating Company Limited
<b>KLU</b>	Klongluang Utilities Company Limited
<b>Linden</b>	Linden TopCo Limited Liability Company
<b>Linden I</b>	EGCO Linden I Limited Liability Company
<b>Linden II</b>	EGCO Linden II Limited Liability Company
<b>Marcus Hook</b>	Marcus Hook Energy Limited Partnership
<b>Mauban</b>	Mauban Holdings Company Inc.
<b>Milford</b>	Milford Power Limited Liability Company
<b>Millennium</b>	Millennium Energy B.V.

<b>MME</b>	PT Manambang Muara Enim Company
<b>NatGas</b>	NatGas Holdings 2 Limited Liability Company
<b>NED</b>	Natural Energy Development Company Limited
<b>New Growth</b>	New Growth B.V.
<b>NGP</b>	New Growth Plus B.V.
<b>NKCC</b>	Nong Khae Cogeneration Company Limited
<b>NT1PC</b>	Nam Theun 1 Power Company Limited
<b>NTPC</b>	Nam Theun 2 Power Company Limited
<b>Paju</b>	Paju Energy Services Company Limited
<b>PEPOI</b>	Pearl Energy Philippines Operating, Inc.
<b>Peer Power</b>	Peer Power Company Limited
<b>PP</b>	Phoenix Power B.V.
<b>QMS</b>	Quezon Management Service Inc.
<b>QPI</b>	Quezon Power, Inc.
<b>Quang Tri 1</b>	Quang Tri 1 Thermal power plant project
<b>Quezon, QPL</b>	Quezon Power (Philippines) Limited Company
<b>RG</b>	Roi-Et Green Company Limited
<b>RISEC</b>	Rhode Island State Energy Center Limited Partnership
<b>RISEC Holdings</b>	RISEC Holdings Limited Liability Company
<b>RISEC I</b>	EGCO RISEC I Limited Liability Company
<b>RISEC II</b>	EGCO RISEC II Limited Liability Company
<b>RPU</b>	PT Redeco Petrolin Utama
<b>RYPP</b>	Rayong Power Plant
<b>SBPL</b>	San Buenaventura Power Limited Company
<b>SCC</b>	Samutprakarn Cogeneration Company Limited
<b>Solarco</b>	Solarco Company Limited
<b>SPP2</b>	SPP Two Company Limited
<b>SPP3</b>	SPP Three Company Limited
<b>SPP4</b>	SPP Four Company Limited
<b>SPP5</b>	SPP Five Company Limited
<b>SPPP</b>	South Pacific Power Pty Limited
<b>SPGJV</b>	Star Phoenix Geothermal JV B.V.
<b>SEG</b>	Star Energy Geothermal Pte. Ltd.
<b>SEGHSD</b>	Star Energy Geothermal Holdings (Salak – Darajat) B.V.

<b>SEGSD</b>	Star Energy Geothermal (Salak – Darajat) B.V.
<b>TEPCO</b>	Tokyo Electric Power Company
<b>TEPCO International</b>	Tokyo Electric Power Company International B.V.
<b>TEPDIA</b>	TEPDIA Generating B.V.
<b>TPN</b>	Thai Pipeline Network Company Limited
<b>TWF</b>	Theppana Wind Farm Company Limited
<b>XPCL</b>	Xayaburi Power Company Limited
<b>Yanhee EGCO</b>	Yanhee EGCO Holding Company Limited
<b>Yunlin</b>	Yunlin Holding GmbH
<b>Yunneng</b>	Yunneng Wind Power Company Limited

## 2. Government Organizations

<b>EGAT</b>	Electricity Generating Authority of Thailand
<b>EPPO</b>	Energy Policy and Planning Office
<b>ERC</b>	Energy Regulatory Commission
<b>NEPC</b>	National Energy Policy Commission
<b>PEA</b>	Provincial Electricity Authority
<b>PWA</b>	Provincial Waterworks Authority
<b>SEC</b>	Securities and Exchange Commission
<b>SET</b>	Stock Exchange of Thailand

## 3. Other Institutions

<b>COSO</b>	Committee of Sponsoring Organizations of the Treadway Commission
<b>IOD</b>	Thai Institute of Directors
<b>JBIC</b>	Japan Bank for International Corporation

## 4. Technical Terms

<b>Associated Company</b>	<p>A company that:</p> <p>An entity that Listed company or its subsidiary has significant influence but not controlling power. Normally, Listed company or its subsidiary hold 20.00% (twenty percent) of more than but not more than 50.00% (fifty percent) of its overall voting stock.</p>
<b>Controlling Person</b>	<p>A shareholder or person who, through its behavior, can significantly influence the policy, management and operations of a listed company. This is irrespective of the source of its authority: through its rights, contracts, or any others. Specially a “controlling person” includes, but it is not limited to, one who:</p> <p>A) Has direct or indirect voting rights exceeding 25.00% (twenty-five percent) of the total company votes.</p> <p>B) Through its behavior, has control over the appointment or removal of company directors.</p> <p>C) Through its behavior, has default control or undue influence over policy, controlling those company members authorized to determine management and operational policies.</p> <p>D) Through its behavior, acts or has the power to act in the same manner as the company management. This includes those who hold other positions in the company, but are able to act in the same manner as the company management.</p>
<b>IPP</b>	Independent Power Producer
<b>Major Shareholder</b>	A shareholder, whose shares in a listed company exceeds 10.00% (ten percent) of the listed company's overall voting shares.
<b>PDP</b>	Power Development Plan
<b>SPP</b>	Small Power Producer
<b>Subsidiary Company</b>	An entity that is controlled by Listed company or its subsidiary
<b>Joint ventures</b>	An entity that Listed company or its subsidiary has contractually agreed sharing of control over an economic activity. The strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control.
<b>VSPP</b>	Very Small Power Producer

# EGCO Group 2023 GRI Content Index

Standards (Year)	GRI Standards Disclosure	One Report: 2023 Chapter	Performance Data	Location	EGCO Website	SDG Target	External Assurance	Material Indicator
<b>Universal Standards</b>								
GRI 2: General Disclosures 2021	2-1 Organizational details			Materiality Assessment				Mandatory
	2-2 Entities included in the organization's sustainability reporting			Materiality Assessment				Mandatory
	2-3 Reporting period, frequency and contact point			Materiality Assessment				Mandatory
	2-4 Restatements of information	About this Report (Page 14)						
	2-5 External assurance	External Assurance Statement (Page 405-408)		Reporting Center				Mandatory
<b>Universal Standards</b>								
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	Value Creation (Page 64-65)	Performance Data: Economic	Supply Chain Management			✓	- Mandatory
				Stakeholder Engagement				- Power Generation Stability & Capability - Digital Transformation & Innovation Management - Supply Chain Management



Standards (Year)	Disclosure	One Report 2023 Chapter	Performance Data	Location	EGCO Website	SDG Target	External Assurance	Material Indicator
<b>Universal Standards</b>								
GRI 2: General Disclosures 2021	2-7 Employees	Value Creation (Page 64-65)	Performance Data: Human Resources			8 (8.5)	✓	Mandatory
	2-8 Workers who are not employees		Performance Data: Governance			8 (8.5)		Mandatory
	2-9 Governance structure and composition			Corporate Governance Overview  Organization Structure				- Mandatory - Corporate Governance
	2-10 Nomination and selection of the highest governance body		Performance Data: Governance	Performance Data: Governance				Mandatory
	2-11 Chair of the highest governance body			Good Corporate Governance Principles and Code of Business Ethics (Edition 2022)				Mandatory
	2-12 Role of the highest governance body in overseeing the management of impacts			Page 40 - Board of Directors' Responsibility  Board of Directors				Mandatory
	2-13 Delegation of responsibility for managing impacts			Sustainability Management				Mandatory
	2-14 Role of the highest governance body in sustainability reporting			Sustainability Management				Mandatory
	2-15 Conflicts of interest			Materiality Assessment				Mandatory
	2-16 Communication of critical concern			Good Corporate Governance Principles and Code of Business Ethics (Edition 2022) Page 94 - Conflicts of Interest and Related Transactions  Whistleblowing				Mandatory

Standards (Year)	GRI Standards Disclosure	One Report 2023 Chapter	Location		SDG Target	External Assurance	Material Indicator
			Performance Data	EGCO Website			
<b>Universal Standards</b>							
GRI 2: General Disclosures 2021	2-17	Collective knowledge of the highest governance body		Corporate Governance Overview			Mandatory
	2-18	Evaluation of the performance of the highest governance body		Board Diversity, Expertise and Experiences Board Effectiveness			Mandatory
	2-19	Remuneration policies		Management Compensation			Mandatory
	2-20	Process to determine remuneration		Management Compensation Guideline			Mandatory
	2-21	Annual total compensation ratio		Management Compensation			Mandatory
	2-22	Statement on sustainable development strategy	Message from the Chairman of the Board of Directors and the President (Page 10-12)				Mandatory
	2-23	Policy commitments		Sustainability Management Human Rights Policy			- Mandatory - Risk and Crisis Management - Human Rights & Due Diligence
	2-24	Embedding policy commitments		Sustainability Management			Mandatory
	2-25	Processes to remediate negative impacts		Grievance Management and Remediation			Mandatory
	2-26	Mechanisms for seeking advice and raising concerns		Whistleblowing and Breaches	16 (16.3)		Mandatory
	2-27	Compliance with laws and regulations		Performance Data: Environment and Social	16 (16.3)		Mandatory

GRI Standards		Location		SDG Target	External Assurance	Material Indicator
Standards (Year)	Disclosure	One Report 2023 Chapter	Performance Data	EGCO Website		
<b>Universal Standards</b>						
GRI 2: General	2-28 Membership associations			Organization Contributions		Mandatory
	2-29 Approach to stakeholder engagement			Stakeholder Engagement	✓	Mandatory
Disclosures 2021	2-30 Collective bargaining agreements		Performance Data: Human Resources			Mandatory
<b>Material Topics</b>						
GRI 3: Material	3-1 Process to determine material topics			Materiality Assessment	✓	Mandatory
Topics 2021	3-2 List of material topics			Materiality Assessment		Mandatory
	3-3 Management of material topics			Materiality Assessment		Mandatory
				Sustainability Management		
<b>Economic Performance</b>						
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed		Performance Data: Economic			Opportunities in Competition
			Performance Data: Social			8 (8.1, 8.2) 9 (9.1, 9.4, 9.5)
<b>Anti-corruption</b>						
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures		Performance Data: Governance			Corporate Governance
	205-3 Confirmed incidents of corruption and actions taken		Performance Data: Governance			Corporate Governance
<b>Anti-competitive Behavior</b>						
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		Performance Data: Governance			Corporate Governance

GRI Standards		Location		SDG Target	External Assurance	Material Indicator
Standards (Year)	Disclosure	One Report 2023 Chapter	Performance Data	EGCO Website		
<b>Energy</b>						
GRI 302: Energy 2016	302-1 Energy consumption within the organization		Performance Data: Environment	7 (7.2, 7.3) 8 (8.4) 12 (12.2) 13 (13.1)	✓	Energy Management
	302-3 Energy intensity		Performance Data: Environment	7 (7.3) 8 (8.4) 12 (12.2) 13 (13.1)		Energy Management
<b>Water and Effluents</b>						
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource		Sustainable Water	6 (6.3, 6.4, 6.A, 6.B) 12 (12.4)		Mandatory
	303-2 Management of water discharge-related impacts		Sustainable Water	6 (6.3)		Mandatory
	303-3 Water withdrawal		Performance Data: Environment	6 (6.4)	✓	Water & Wastewater Management
	303-4 Water discharge		Performance Data: Environment	6 (6.3)	✓	Water & Wastewater Management
	303-5 Water consumption		Performance Data: Environment	6 (6.4)	✓	Water & Wastewater Management
<b>Biodiversity</b>						
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		Biodiversity Exposure and Assessment	6 (6.6) 14 (14.2) 15 (15.1, 15.5)		

GRI Standards		Location		SDG Target	External Assurance	Material Indicator
Standards (Year)	Disclosure	One Report 2023 Chapter	Performance Data	EGCO Website		
<b>Biodiversity</b>						
GRI 304: Biodiversity 2016	304-2 (2016) Significant impacts of activities, products, and services on biodiversity		Biodiversity Exposure and Assessment	Biodiversity Exposure and Assessment	6 (6.6) 14 (14.2) 15 (15.1), 15 (15.5)	
	304-3 (2016) Habitats protected or restored		Biodiversity Exposure and Assessment	Biodiversity Exposure and Assessment	6 (6.6) 14 (14.2)	
			Biodiversity Preventive Measures	Biodiversity Preventive Measures	15 (15.1), 15 (15.5)	
<b>Emissions</b>						
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions		Performance Data: Environment		3 (3.9) 12 (12.4) 13 (13.1) 14 (14.3) 15 (15.2)	Climate Change & GHG Emission
	305-2 Energy indirect (Scope 2) GHG emissions		Performance Data: Environment		3 (3.9) 12 (12.4) 13 (13.1) 14 (14.3) 15 (15.2)	Climate Change & GHG Emission
	305-3 Other indirect (Scope 3) GHG emissions		Performance Data: Environment		3 (3.9) 12 (12.4) 13 (13.1) 14 (14.3) 15 (15.2)	Climate Change & GHG Emission
	305-4 GHG emissions intensity		Performance Data: Environment		13 (13.1) 14 (14.3) 15 (15.2)	Climate Change & GHG Emission
	305-5 Reduction of GHG emissions		Performance Data: Environment		13 (13.1) 14 (14.3) 15 (15.2)	Climate Change & GHG Emission

Standards (Year)	GRI Standards Disclosure	One Report 2023 Chapter	Performance Data	Location	EGCO Website	SDG Target	External Assurance	Material Indicator
<b>Emissions</b>								
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Performance Data: Environment			3 (3.9) 12 (12.4) 14 (14.3) 15 (15.2)	✓	Climate Change & GHG Emission
<b>Effluents and Waste</b>								
GRI 306: Effluents and Waste 2016	306-3 Significant spills		Performance Data: Environment					Waste & Hazardous Waste Management
<b>Waste</b>								
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts			Waste & Hazardous Waste Management		3 (3.9) 6 (6.3) 11 (11.6) 12 (12.4, 12.5)		Mandatory
	306-2 Management of significant waste-related impacts			Waste & Hazardous Waste Management		3 (3.9) 6 (6.3) 11 (11.6) 12 (12.4, 12.5)		Mandatory
	306-3 Waste generated		Performance Data: Environment			3 (3.9) 11 (11.6) 12 (12.4, 12.5)		Waste & Hazardous Waste Management
	306-4 Waste diverted from disposal		Performance Data: Environment			3 (3.9) 11 (11.6) 12 (12.4, 12.5)	✓	Waste & Hazardous Waste Management



GRI Standards		Location		SDG Target	External Assurance	Material Indicator
Standards (Year)	Disclosure	One Report 2023 Chapter	Performance Data	EGCO Website		
<b>Waste</b>						
GRI 306: Waste 2020	306-5 Waste directed to disposal		Performance Data: Environment		3 (3.9) ✓	Waste & Hazardous Waste Management
					11 (11.6)	
					12 (12.4, 12.5)	
<b>Supplier Environmental Assessment</b>						
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		Performance Data: Economic		✓	Supply Chain Management
	308-2 Negative environmental impacts in the supply chain and actions taken		Performance Data: Economic		✓	
<b>Employment</b>						
GRI 401: Employment 2016	401-1 New employee hires and employee turnover		Performance Data: Economic		5 (5.1) 8 (8.5, 8.6) 10 (10.3)	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		Employee Quality of Life and Well-Being		3 (3.2) 5 (5.4) 8 (8.5)	
	401-3 Parental leave		Performance Data: Human Resources		5 (5.1, 5.4) 8 (8.5)	

Standards (Year)	GRI Standards Disclosure	One Report 2023 Chapter	Location		SDG Target	External Assurance	Material Indicator
			Performance Data	EGCO Website			
<b>Occupational Health and Safety</b>							
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system 403-2 Hazard identification, risk assessment, and incident investigation		Occupational Health and Safety Committee	Occupational Health and Safety and Safety	8 (8.8)		Mandatory
	403-3 Occupational health services		Occupational Health and Safety Culture Promotion of Workers' Health and Well-being		8 (8.8)		Mandatory
	403-4 Worker participation, consultation, and communication on occupational health and safety		Occupational Health and Safety Committee		8 (8.8) 16 (16.7)		Mandatory
	403-5 Worker training on occupational health and safety		Occupational Health and Safety Culture		8 (8.8)		Mandatory
	403-6 Promotion of worker health		Promotion of Workers' Health and Well-being		3 (3.3, 3.5, 3.7, 3.8)		Mandatory
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Risk Assessment on Occupational Health and Safety		8 (8.8)		Mandatory
	403-8 Workers covered by an health and safety management		Performance Data: Social		8 (8.8)		
	403-9 Work-related injuries		Performance Data: Social		3 (3.6, 3.9) 8 (8.8) 16 (16.1)	✓	Occupational Health & Safety

GRI Standards		Location		SDG Target	External Assurance	Material Indicator
Standards (Year)	Disclosure	One Report 2023 Chapter	Performance Data	EGCO Website		
<b>Training and Education</b>						
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee		Performance Data: Human Resources	4 (4.3, 4.4, 4.5)		Human Capital Development, Labour Practice & Talent Attraction
	404-2 Programs for upgrading employee skills and transition assistance programs			Human Capital Development	8 (8.2, 8.5)	
	404-3 Percentage of employees receiving regular performance and career development reviews		Performance Data: Human Resources	Employee Quality of Life and Well-being	5 (5.1) 8 (8.5) 10 (10.3)	
<b>Diversity and Equal Opportunity</b>						
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees		Performance Data: Human Resources	5 (5.1, 5.5) 8 (8.5)		Human Capital Development, Labour Practice & Talent Attraction
	405-2 Ratio of basic salary and remuneration of women to men			Compensation and Benefits	5 (5.1) ✓ 8 (8.5) 10 (10.3)	
<b>Non-Discrimination</b>						
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		Performance Data: Human Resources		5 (5.1) 8 (8.8)	
<b>Security Practices</b>						
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures		Performance Data: Social		16 (16.1)	

GRI Standards		Location	SDG Target	External Assurance	Material Indicator
Standards (Year)	Disclosure	One Report 2023 Chapter	Performance Data	EGCO Website	
<b>Rights of Indigenous Peoples</b>					
GRI 411: Rights of In Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples digenous		Performance Data: Social 2 (2.3)		
<b>Local Communities</b>					
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs		Performance Data: Social		Corporate Citizenship
<b>Supplier Social Assessment</b>					
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria		Performance Data: Economic 5 (5.2) 8 (8.8) 16 (16.1)	✓	Supply Chain Management
	414-2 Negative social impacts in chain and actions taken the supply		Performance Data: Economic 5 (5.2) 8 (8.8) 16 (16.1)	✓	Supply Chain Management
<b>Public Policy</b>					
GRI 415: Public Policy 2016	415-1 Political contributions		Performance Data: Economic 16 (16.5)		
<b>Customer Privacy</b>					
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		Performance Data: Economic 16 (16.3, 16.10)	✓	Data Security & Privacy

GRI Standards		Location		SDG Target	External Assurance	Material Indicator
Standards (Year)	Disclosure	One Report 2023 Chapter	Performance Data	EGCO Website		
<b>Sector Disclosure: Electric Utilities</b>						
GRI G4	G4-PR5 Customer satisfaction survey results reported for organization		Performance Data: Social			
	G4-EU1 Installed capacity, broken down by primary energy source and by regulatory regime		Performance Data: Economic		7 (7.2)	
	G4-EU11 Average generation efficiency of thermal plants by energy source and by regulatory regime		Performance Data: Economic		7 (7.3) 8 (8.4) 12 (12.2) 13 (13.1) 14 (14.3)	
	G4-EU30 Average plant availability factor by energy source and by regulatory regime		Performance Data: Economic		1 (1.4) 7 (7.1)	
SASB	Number of incident of physical and/or cybersecurity non-compliance with standards or regulations		Performance Data: Economic			
IF-EU-550a.1						



## INDEPENDENT ASSURANCE OPINION STATEMENT

### 2023 Electricity Generating Public Company Limited One Report

The British Standards Institution is independent to Electricity Generating Public Company Limited (EGCO) (hereafter referred to as Electricity Generating Public Company Limited (EGCO) in this statement) and has no financial interest in the operation of Electricity Generating Public Company Limited (EGCO) other than for the assessment and verification of the sustainability statements contained in this report.

This Independent assurance opinion statement has been prepared for the stakeholders of Electricity Generating Public Company Limited (EGCO) only for the purposes of verifying its statements relating to its environmental, social and governance more particularly described in the Scope, below. It was not prepared for any other purpose. The British Standards Institution will not, in providing this Independent assurance opinion statement, accept or assume responsibility (legal or otherwise) or accept liability for or in connection with any other purpose for which it may be used, or to any person by whom the Independent assurance opinion statement may be read.

This Independent assurance opinion statement is prepared on the basis of review by the British Standards Institution of information presented to it by Electricity Generating Public Company Limited (EGCO). The review does not extend beyond such information and is solely based on it. In performing such review, the British Standards Institution has assumed that all such information is complete and accurate.

Any queries that may arise by virtue of this Independent assurance opinion statement or matters relating to it should be addressed to Electricity Generating Public Company Limited (EGCO) only.

#### Scope

The scope of engagement agreed upon with Electricity Generating Public Company Limited (EGCO) includes the following:

The assurance covers the whole report and focuses on systems and activities during the Jan-Dec 2023 with the following

- Reviewing whether the selected environmental and social disclosures within the Report have taken account of the GRI Sustainability Reporting Standards
- Evaluating the reliability of data and information, based on the latest version of the GRI standard applicable to the selected environmental and social disclosures listed below:
  - Environmental: GRI disclosure 302-1 Energy (2016), 303-3 Water withdrawal (2018), 303-4 Water discharge (2018), 303-5 Water consumption (2018), 305-1 Direct (Scope 1) GHG emissions (2016), 305-2 Indirect (Scope 2) GHG emissions (2016), 305-3 Other indirect (Scope 3) GHG emissions (2016), 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions (2016), 306-4 Waste diverted (2020), 306-5 Waste directed to disposal (2020),





- Social: GRI disclosure : 308-1 Supplier screening, assessment (2016), 308-2 Negative environmental impacts in supply chain and actions (2018), 403-9 Work-related injuries (2018), 405-2 Ratio of basic salary and remuneration of women to men (2016), 414-1 (2016) Supplier screening, assessment, 414-2 Negative social impacts in supply chain and actions (2016)
- GRI disclosure 2-6 Activities, value chain, supplier and other business relationships (2021), 2-7 Employees (2021), 2-29 Stakeholder engagement (2021), 3-1 Materiality assessment process (2021), 418-1 Complaints concerning customer privacy, customer data (2016)

**NOTE:** Indicator 403-9 was covered subsidiaries and joint ventures power plant and ESCO. Indicator 418-1: substantiated complaints concerning breaches of customer privacy and losses of customer data was covered only at EGCO head office, subsidiaries in Thailand and ESCO and disclosure of 405-2 Ratio of basic salary and remuneration of women to men was covered only at EGCO head office and EGCO Plus. Environmental indicator is only covered at subsidiaries and joint venture power plant only.

The evaluation of the nature and extent of the Electricity Generating Public Company Limited (EGCO)'s adherence to all four AA1000 AccountAbility Principles and the reliability of specified sustainability performance information in this report as conducted in accordance with type 2 of AA1000AS v3 sustainability assurance engagement.

### Opinion Statement

We conclude, that the One Report Review provides a fair view of program and performances during 2023. We believe that the 2023 economic, social and environment performance indicators are fairly represented and are supported by internal verification processes.

Our work was carried out by a team of sustainability report assurers in accordance with the AA1000 Assurance Standard v3. We planned and performed this part of our work to obtain the necessary information and explanations we considered to provide sufficient evidence that Electricity Generating Public Company Limited (EGCO)'s description of their approach to AA1000 Assurance Standard and their self-declaration of compliance with the GRI standards : Core option were fairly stated.

### Methodology

Our work was designed to gather evidence on which to base our conclusion. We undertook the following activities:

- a top level review of issues raised by external parties that could be relevant to Electricity Generating Public Company Limited (EGCO) 's policies to provide a check on the appropriateness of statements made in the report.
- discussion with managers and staffs on Electricity Generating Public Company Limited (EGCO) 's approach to stakeholder engagement. However, we had no direct contact with external stakeholders.
- interviews with staffs involved in sustainability management, report preparation and provision of report information were carried out.
- Visit the following power plant to verify the data and information ; Paju ES, BLCP, NTPC, KLU
- review of key organizational developments.
- review of supporting evidence for claims made in the reports.
- an assessment of the company's reporting and management processes concerning this reporting against the principles of Inclusivity, Materiality, Responsiveness and Impact as described in the AA1000 AccountAbility Principles Standard (2018).



## Conclusions

A detailed review against the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact and the GRI Standards is set out below:

### Inclusivity

This report has reflected a fact that Electricity Generating Public Company Limited (EGCO) is seeking the engagement of its stakeholders. The participation of stakeholders has been initiated in developing and achieving an accountable and strategic response to sustainability. The reporting systems are being developed to deliver the required information. There are fair reporting and disclosures for economic, social and environmental information in this report, so that appropriate planning and target-setting can be supported. In our professional opinion the report covers Electricity Generating Public Company Limited (EGCO)'s inclusivity issues, however, the future report should be further enhanced by the following areas:

- An approach for stakeholder engagement to be involved with other stakeholders in the other assets in order to obtain the different view and expectations outside Thailand.

### Materiality

Electricity Generating Public Company Limited (EGCO) publishes sustainability information that enables its stakeholders to make informed judgments about the company's management and performance. In our professional opinion the report covers the Electricity Generating Public Company Limited (EGCO)'s material issues, however, the future report should be further enhanced by the following areas:

- EGCO should establish a process to make an aligning priority to decision of materiality issues with business strategy, for example the climate change management.

### Responsiveness

Electricity Generating Public Company Limited (EGCO) has implemented the practice to respond to the expectations and perceptions of its stakeholders. In our professional opinion the report covers the Electricity Generating Public Company Limited (EGCO)'s responsiveness issues, however, the future report should be further enhanced by the following areas:

- EGCO has set a Carbon Neutral target by 2050. We believe that the intention on this target shall apply across EGCO's operations and all its subsidiary companies.

### Impact

Electricity Generating Public Company Limited (EGCO) has demonstrated a process on identify impacts that encompass a range of environmental, social and governance topics, and fairly represented the impacts in the report. In our professional opinion the report covers the Electricity Generating Public Company Limited (EGCO)'s impacts, however, the future report should be further enhanced by the following areas:

- EGCO has established a KPI to monitor and measure performance at corporate and power plant level, we believe that the other environmental impact should be addressed as part of business process, for example impact on biodiversity.



## GRI-reporting

Electricity Generating Public Company Limited (EGCO) provided us with their self-declaration of compliance within GRI Standards : Core option. Based on our review, we confirm that social responsibility and sustainable development indicators with reference to the GRI Index are reported, partially reported or omitted. In our professional opinion the self-declaration covers the Electricity Generating Public Company Limited (EGCO)'s social responsibility and sustainability issues, however, the future report will be improved by the following areas:

- EGCO should establish a QA/QC program at Corporate Level and provide guiding document for each facility to enable them to understand the data and information requirement.

## Assurance level

The moderate level assurance provided is in accordance with AA1000 Assurance Standard v3 in our review, as defined by the scope and methodology described in this statement.

## Responsibility

This One Report is the responsibility of the Electricity Generating Public Company Limited (EGCO)'s CEO as declared in his responsibility letter. Our responsibility is to provide an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

## Competency and Independence

The assurance team was composed of lead Auditors experienced in relevant sector, and trained in a range of sustainability, environmental and social standards including AA1000 AS, ISO14001, ISO 45001, ISO14064 and ISO 9001. BSI is a leading global standards and assessment body founded in 1901.

For and on behalf of BSI:

Udomsak Suntithikavong, Managing Director Assurance, Thailand



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**Annual Report**  
**2023**

